

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 19.

SATURDAY, JULY 4, 1874.

NO. 471.

CONTENTS.

THE CHRONICLE.

Our Financial Changes, and how they are Progressing.....	1
Close of the Fiscal Year.....	2
Molety's Last Gasp.....	3
Financial Review of the Month of June.....	3
Reserves of the National Banks.....	3

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National Banks, etc.....	10
Quotations of Stocks and Bonds.....	13
New York Local Securities.....	14
Investment and State, City and Corporation Finances.....	15

THE COMMERCIAL TIMES.

Commercial Epitome.....	18
Cotton.....	19
Breadstuffs.....	23
Dry Goods.....	23

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others (exclusive of postage):

For One Year (including a file cover the first year).....	\$10 00
For Six Months.....	6 00

The Railway Monitor.

a Journal of general Railroad Intelligence, supplementing the financial news contained in the CHRONICLE, is published monthly on Thursday the fifteenth, or about the fifteenth, of each month.

Subscription price per year (including a file cover the first year)..... \$5 00

The CHRONICLE and MONITOR will be sent to subscribers until ordered discontinued by letter. Postage is paid by the subscriber at his own post-office.

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is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage).....	£2 2s.
Monitor.....	1 0s.
Chronicle and Monitor together.....	2 14s.
WILLIAM B. DANA, } JOHN G. FLOYD, JR. }	WILLIAM B. DANA & CO., Publishers, 79 and 81 William Street, NEW YORK. Post Office Box 4,592.

The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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OUR FINANCIAL CHANGES AND HOW THEY ARE PROGRESSING.

The uncertainty which prevails as to the operation of the Finance bill on the National Banks and on the general monetary system, offer a renewed illustration of the necessity of removing such important parts of the social organism from the perilous risk of meddlesome legislation. Although parliamentary government is the most perfect of all known forms of polity it has this single defect that there are in some cases no bounds to the powers of the legislature to interfere with the national life, and to disturb its most vital functions by crude reforms. The British parliament has more of this dangerous power than is en-

trusted under the Constitution to the Congress of the United States, still the late discussions at Washington and the legislation which is their fruit show very clearly that the powers of Congress over the currency require some checks which modern political wisdom will have to contrive and set in future operation.

The general anticipation as to the effect of the new law on the creation of banks in the South and West seems to be veering round to the opinion we expressed last week, that the growth of these new institutions will not be so large as to raise up a necessity for any great pressure from the calling in of notes from the Eastern banks. Enough of these institutions, it is said, will voluntarily give up their circulation to supply all the banks which are likely to find capital to qualify for starting business under the provisions of the new statute. We think the sensational reports as to the number and extent of the voluntary withdrawals from the national banking system have been much exaggerated. It is well known that there are a number of banks in this city to which the inspection and supervision of the national system are irksome. The officers of these banks have no objection to the credit and prestige which the national system gives with the public; but they would fain have these advantages without paying the price for them. They would have the Government prestige without submitting to the Government inspection. Every now and then these gentlemen grumble and threaten to leave the national system. But as nothing comes of these complaints the public have ceased to regard them. Instead of taking the bold step of leaving the national system, our banks will probably, most of them, be content, if they make any changes, with simply retiring part of their notes, and selling out their bonds at the high prices now ruling. To what extent even this change will be carried is doubtful; inasmuch as the banks are evidently inspired with a wholesome caution, and when once a bank has given up its circulation, it probably cannot get its notes back again, however much it might wish to resume its discarded privileges.

As to the reserves, the Comptroller of the Currency has written a letter, in which he says that his "construction of the act of June 20, 1874, in reference to the reserves of the National Banks, is that the reserve upon circulation is abolished, but that the National Banks are required to keep a reserve upon deposits, as provided in sections 31 and 32 of the National Bank Act. A certain proportion of this reserve must be kept on hand, and a certain other proportion with their reserve agents in the city enumerated in the sections referred to. The banks are also required to keep an amount equal to five per cent of their circulation on deposit with the Treasurer of the United States, which

amount may be deducted from the aggregate amount of the reserve required to be kept on deposit." In conformity with this arrangement the country banks are not drawing down their balances from their city agencies as rapidly as was expected.

Mr. Treasurer Spinner, on the 25th June, sent to all the National banks a circular requesting them to deposit their five per cent reserve. In estimating the circulation on which the percentage is required, each bank is to include all its own notes, whether outstanding or not; and the banks have the privilege of sending their greenbacks by express to Washington at 25 cents per \$1,000, under a contract with the Treasury Department, which includes all points within the United States "accessible through established express lines reached by continuous railway connection," but does not extend westward beyond Omaha and Nebraska City and Atchison and Leavenworth, nor does it include the lines of Wells, Fargo & Co. in Missouri and Iowa. The contract covers the lines of the following express companies: Adams, American, Merchants' Union, Central, Earl, Eastern, Harnden, Hope, Howard, National, New Jersey, Southern, Union, United States, and United States & Canada.

Of course the discontinuance of the Redemption Agencies will gradually reduce the country balances in our city banks, but this movement will be the less conspicuous, as it is started during the dull months of the summer. The Treasurer has expressed his willingness to accept in payment of these five per cent deposits drafts on New York, Boston or Philadelphia, payable in greenbacks. It is said that a remittance of national bank notes for redemption would do as well as a remittance of greenbacks, because national bank notes are equivalent to greenbacks when presented for redemption. Whether such a remittance in national bank notes would be accepted under the rules of the Department, the public is not as yet informed.

As the amount of national bank notes for which the 5 per cent reserves are required amounts to 354 millions, the greenback reserves for this purpose will amount to \$17,700,000; and the Treasury, it is said, will not find this sum large enough, but will require in emergencies a larger amount from its ordinary working balance. If this should so turn out, we shall have another of those unlooked-for results of which this bill has been already promising so fertile a crop.

CLOSE OF THE FISCAL YEAR.

The Secretary of the Treasury begins the new fiscal year by offering 179 millions of new fives, for which sealed proposals will be received up to the 23d instant. The announcement, which we print in full, is regarded with some surprise, although sundry rumors have been floating about in regard to it for some days, and a strong Syndicate of foreign capitalists desire, it is said, to make themselves masters of the whole issue. The appearance of this announcement has prompted a good deal of discussion as to the state of the Treasury, and its doings in the fiscal year just closed.

Several questions suggested by this new loan find their solution in the Debt Statement, which will be found on another page. The pensions and some other heavy payments fall due at the close of the year, and the customs being light in June, it has been supposed that we should have somewhat augmented the public debt. This has not been realized. The principal of the debt shows during the month a decrease of \$2,180,196. This makes the total decrease for the fiscal year \$4,730,472. On the whole this is a satisfactory exhibit, and it is the more gratifying because it arises from the elasticity of the Internal Revenue, which for several reasons is one of the best rough tests we can apply to ascertain the recuperation of the busi-

ness of the country. The actual receipts of the Treasury from all sources have not been made up, but they have evidently exceeded the estimates, while the aggregate expenditures have fallen short. The official figures of the estimates were as follows: Customs 160 millions Internal Revenue 94 millions, other sources 12 millions. Total receipts \$268,953,492, but of this sum had to be paid a total estimated expenditure of \$291,643,642, which would leave a deficit of over 22 millions. It is gratifying to find that if the panic and the needless repeal of taxes have consumed our surplus they have not left us with the expected deficit at the end of the year.

We explained last month how the Government circulation had increased during the year from 400 millions to 428 millions. There has been a slight decrease in June, but the greenbacks have been constituted a permanent part of the currency. The progress of the unfunded debt since January is shown in the subjoined table:

	31 Jan., 1873.	31 Mar., 1874.	31 May, 1874.	30 June, 1874.
Greenbacks.....	\$381,794,029	\$381,776,837	\$382,076,777	\$382,000,000
Fractional currency....	47,793,833	49,102,660	46,538,620	45,881,995
Four per cents.....	678,000	678,000	678,000	678,000
Past due debt.....	15,176,550	6,852,900	4,321,200	3,216,590
Accrued interest.....	30,415,576	29,676,601	33,364,093	38,939,087
Navy pension fund....	14,000,000	14,000,000	14,000,000	14,000,000
Gold notes.....	45,004,000	37,045,000	33,172,500	32,325,100
Total.....	\$534,861,488	\$519,431,998	\$514,158,187	\$506,940,072
Less gold balances....	85,359,369	86,121,329	81,958,990	74,205,804
Total.....	\$449,502,119	\$433,310,519	\$432,199,307	\$432,734,268
Less currency balances.	4,781,205	4,526,451	11,177,703	14,576,010
Net unfunded debt....	\$444,720,914	\$428,784,068	\$421,021,504	\$418,158,258

The greenbacks, as will be observed, now stand at 382 millions, in conformity with the recent finance law, and the currency balance in the Treasury has been increased three millions. Some persons have regarded this locking-up of currency in the Treasury as a "contraction" of the currency, and have argued that because this contraction in June of three millions has provoked no stringency in the money market, therefore a like contraction at any other time would be equally incapable of bringing forth evil fruits. These gentlemen point also to the example of the French currency, which has produced no stringency as they truly tell us, though it has been contracted from 2,807 millions of francs on the 12th of June, 1873, to 2,476 millions on the 11th June, 1874. Here, they say, triumphantly, is an instance which proves that there is no necessary sequence between currency contraction and monetary tightness. What these gentlemen thus triumphantly overthrow is a theory which nobody holds who has the least knowledge of the subject. Contraction of the currency, like other sharp tones, may be very good and wholesome, or it may be intolerable and ruinous. All depends on the time and the method, and the skillful graduation of the amount to the exigencies of the case. Thus in 1867 Mr. McCulloch contracted the greenbacks in the summer with great advantage. But trying the same plan in the less propitious time of the fall and winter he did so much damage that all further power to contract was taken from him by the law of Feb. 4, 1868. It is a principle too well established and too generally understood to need expounding in this place, that our mercantile business demands in busy seasons 50 millions more of currency than during the quiet parts of the year. The healthy process of taking in the surplus currency when it is not wanted our friends should not call "contraction," nor should they express surprise that the process does not disturb the money market, but rather helps it. As to the currency balance, Mr. Britow has done quite right to increase it, and he may with advantage raise his balance to a considerably higher level. With regard to the gold balance it compares as follows with previous returns:

GOLD OWNED BY THE TREASURY, JANUARY TO JUNE, 1874.				
	Jan. 31, '74.	Feb. 28, '74.	May 31, '74.	June 30, '74.
Gold balances.....	\$85,359,369	\$86,121,349	\$81,958,980	\$74,305,304
Gold circulation.....	45,004,000	37,045,000	38,179,500	22,825,100
Total owned by Treasury.....	\$40,355,369	\$49,076,349	\$43,779,480	\$51,380,304
Accrued interest.....	30,415,576	29,676,601	33,364,093	38,999,087

The foregoing figures show that the Treasury holds a larger aggregate of gold than for some time past, and is amply provided for the payments of the July interest, which are reported as follows:

JULY INTEREST PAYABLE ON PUBLIC DEBT.		
	Principal.	Interest.
Loans.....		
1855.....	\$360,000	\$6,500
1861's.....	18,415,000	532,450
Oregon.....	945,000	28,350
1861's.....	159,321,358	5,679,640
1861's.....	75,000,000	2,250,000
1865 consols.....	202,663,100	6,079,898
1867 consols.....	310,634,400	9,318,732
1868 consols.....	37,474,000	1,134,230
Total.....	\$834,702,850	\$25,039,735

The total debt funded and unfunded has declined in amount since January, when it reached its maximum, as shown in the subjoined table:

FUNDED AND UNFUNDED DEBT, JANUARY TO JUNE, 1874.					
	Jan. 31, '74.	Feb. 28, '74.	May 31, '74.	June 30, '74.	
Fives.....	\$464,021,054	\$505,667,550	\$509,943,450	\$510,279,000	\$510,624,050
Sixes.....	1,218,728,150	1,214,663,150	1,214,663,150	1,213,967,900	1,213,624,700
Total.....	1,712,749,200	1,720,330,700	1,724,606,600	1,724,246,900	1,724,248,750
Unfunded.....	444,720,914	484,515,366	428,784,068	421,021,538	419,835,491
Total debt.....	2,157,470,114	2,154,850,066	2,153,390,668	2,145,268,438	2,144,084,241

From these figures it appears that the condition of the public debt, and therefore of the Treasury, is much more gratifying than had been anticipated at previous part of the last fiscal year, which has been on several accounts one of the most critical through which the National finances have passed since the war.

MOIETY'S LAST GASP.

It is a well-known truism that neither the law nor its executer finds any favor in the eye of the offender. Hence, very little wonder has been felt at that closing, parting gasp of the Massachusetts Statesman against the moiety reform and Mr. Dodge, the chief victim of the defunct system. It was an unpardonable offence for the members of that firm to show any sign of not liking to be robbed of two hundred and fifty thousand dollars; worse still was it to become chief witness against the law and against those sucking doves that fattened off it. And although it sounds a little boyish and puerile for a full-grown congressman to brand the whole race of God-fearing men as imposters and hypocrites because, forsooth, this firm did not turn the other cheek, or give those Government spies and their abettors their shirts when they took from them their coats, still the public can forgive the learned congressman's weakness and worse taste while they are rejoicing in the blessed results obtained.

We notice that Messrs. Phelps, Dodge & Co. have seen fit to answer some of the charges which welled up out of this pure-minded Massachusetts Statesman's breast; it was cruel and uncharitable of them thus to expose him further, for they leave him in a very pitiable condition. But it gives him an occasion to repeat his beautifully classic idea that all merchants are liars and all Christians are cheats, so to him there will be some compensation; and we shall expect to see at the next session of Congress a few more squirmings and contortions of these wounded but only half dead victims of this repeal, whose only desire is to re-enact a measure on which they have so long feasted and fattened.

They will fail, however. The country feels a wonderful relief in being rid of that whole system, and it will never knowingly return to it, or anything similar. To us the exposed frauds and extortions under it, exhibit a worse evil than any which has been brought to light during the past year, most prolific as the year has been in unearthing plague

spots in our body politic. For there is this great distinction: all others were merely instances of stealing from or cheating the Government, but this moiety system was the using of the laws of the land and all the power of the Government to steal from and oppress the citizen. Here is a wide, a vital difference. We can afford as a nation to have funds taken from us by evil men; it is only the losing of so much money, which a brief period will make good again. But we cannot afford to permit oppression or extortion under official sanction. Such laws could only be tolerated in a darker age and under a despotic Government.

Yet this work, according to our idea, is not completed. The repeal has been accomplished by the personal exertions of a few men. We are under great obligations to them. The extremely able argument of Mr. Schurz, the clear convincing evidence of Mr. Dodge, besides the efforts and evidence of many others, have removed this modern inquisition. But the matter should not be left thus. The Massachusetts Statesman writhes under this repeal; let us have a committee appointed by the next Congress to inquire into and discover if possible what it is in this repeal that is pinching him so; and all the other chief participators in this fraud, let us have them up and find out where the money went, and wherever the law was exceeded make them pay it back. This is all possible; it only requires the continuance of the persistency and wisdom hitherto used in this investigation. Great good may be thus accomplished and the recurrence of such evil practices—even if a bad law should by fair means or foul be again placed upon our statute books—will become impossible.

Finally, if it is the verdict of the people that this statute was a bad one, and that it was oppressively and wickedly executed, we think there can be no doubt but that the Government should at least return its portion of the plunder to those to whom it rightly belongs. No public good can be served by retaining two hundred and fifty thousand dollars, or half that sum, because there are deficits of about fifteen hundred dollars in duty payments out of an importation covering forty millions of dollars. Besides, there are some very hard cases where the fines imposed, without any intentional fault on the part of the person fined, have resulted in financial ruin. All those wrongs should be righted, and we trust that our merchants will not suffer the matter to be quieted, but with the meeting of Congress will again be prepared to pursue it until the right of an officer to rob the citizen under color of law is negatived forever.

FINANCIAL REVIEW OF THE MONTH OF JUNE.

The great event of the month just closed, in a financial point of view, was the agreement by both branches of Congress upon a new currency bill and the signing of the same by the President. This occurred on Monday, the 22d of June. The effect of the passage of the bill was almost instantaneous, especially on the Stock Exchange, where it was received as an inflation measure, although upon subsequent consideration its ultimate effect was looked at in a somewhat different light. The matter has met with a full discussion at our hands, and our readers have been given our views in late issues of the CHRONICLE. If the whole question of the finances had been left to be decided at the winter session of Congress, and the President appeared to be in favor of this, there is hardly any doubt that there would have been an equally marked improvement, for the whole business portion of the country had already suffered so much from the uncertainties of the situation that upon being freed once more, a general feeling of relief prevailed, and transactions were characterized by a greater degree of confidence than at any time since Congress convened. The monetary situation continued easy and extremely low rates ruled until after the enactment of the currency law. The changes necessitated by the banks incident to this, in connection with the enlarged volume of business on the Stock Exchange and the favorable outlook in regard to the crops, stimulated the demand for capital, and rates advanced from 2@3

per cent on call to 4@5 per cent, although they later settled back to 3@4. The legal reserve of the banks fell from \$22,191,150 to \$18,023,450, but the final weekly exhibit, which reflected the abolishment of reserve on circulation according to the currency bill, showed an excess over lawful requirements of \$24,405,600. Under the provisions of the new act, the Third National Bank of this city reduced its circulation from \$800,000 to \$500,000, and the American Exchange Bank has given up \$100,000 of its circulation, other banks are said to be making preparations to take a similar course. It does not seem likely that the changes wrought by the bill will derange the finances to any considerable extent. The retirement of Secretary Richardson which took place early in the month, not having been unexpected, occasioned little surprise and was favorably received in business circles. The suspension of Turner Brothers, a well-known and long established banking firm, had a depressing effect for a time, but, as previously stated, the passage of the currency bill changed the whole current of speculation.

The calling in of \$5,000,000 more of the 5-20s of 1862 just previous to the retirement of Secretary Richardson had comparatively little effect on Government bonds, as it soon leaked out that \$5,000,000 of the new five per cents had been secretly disposed of against the same. This was succeeded by a sharp run down in the price of 5's of 1881, but the whole market was firmer in tone towards the close under the influence of easy money at London and the prospective re-investment of a portion of the July interest.

PRICES OF GOVERNMENT SECURITIES IN JUNE, 1874.

Coupon bonds.											
5s	6s	5s	5s	5s	5s	5s	5s	5s	5s	5s	5s
June	June	June	June	June	June	June	June	June	June	June	June
1862.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.	1872.	1873.	1874.
1	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
2	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
3	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
4	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
5	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
6	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
7	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
8	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
9	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
10	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
11	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
12	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
13	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
14	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
15	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
16	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
17	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
18	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
19	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
20	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
21	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
22	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
23	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
24	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
25	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
26	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
27	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
28	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
29	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
30	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
Open	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
High	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
Low	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2
Closing	115 1/2	116 1/2	117 1/2	118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2	124 1/2	125 1/2

The dealings in State bonds were limited, and the market presented no features of interest. The volume of business in railroad mortgages was also below the average, although there was an improved tone towards the close, when prices advanced, the Pacific issues in particular having evinced strength. The negotiation of railroad loans abroad was an important feature in this department early in the month.

The stock market pending the settlement of the currency question was quiet, with alternate periods of strength and weakness. A bearish feeling predominated, however, and the Turner Brothers' failure was made the pretext for a heavy raid on the entire list, under which prices broke 1 to 7 per cent. Many unfavorable reports were set afloat to make the depression still more marked, but the enactment of the currency question was an element that the bears were unable to withstand, and the recovery was decisive and more important than the decline. The "short" interest having been large, the purchases by outsiders were supplemented by the demand from the small, and some large, bear operations. There was a reaction on the last days of the month, the natural result of realizations. Erie was conspicuous for wide fluctuations in price. The changes were largely in sympathy with the course of the shares at London, where the fluctuations were wide and frequent. The ratification by the directors and stockholders of the Atlantic and Great Western lease to Erie had less influence than was expected. Wabash was also exceptionally irregular under a batch of unfavorable rumors. It was said that the Company would be unable to meet its July and August interest obligations, but the election of three new direc-

tors to the road, dispelled, in a measure, this belief, as the new names represent a large amount of the securities of the company.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks during the months of May and June:

May.				June.			
Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
Railroad Stocks—							
Albany & Susquehanna.	94 1/2	94 1/2	94 1/2	97 1/2	97 1/2	93 1/2	93 1/2
Atlantic & Pacific pref.	15	16	13 1/2	16	15 1/2	13 1/2	13 1/2
Boston, Hartford & Erie	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Central of New Jersey.	105	107	105	106 1/2	108 1/2	106 1/2	106 1/2
Chicago & Alton.	103	103	101	102	102	100	100
do do pref.	107	107	106	106 1/2	107 1/2	106 1/2	106 1/2
Chicago, Burl. & Quincy	103	103	102	102	102	100 1/2	100 1/2
Chicago, Mil. & St. Paul	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
do do scrip	72	72	72	72	72	72	72
do do pref.	53	53	48	53 1/2	53 1/2	51 1/2	51 1/2
do & Northwest'n	46 1/2	47	39 1/2	40 1/2	40 1/2	38 1/2	38 1/2
do do pref.	66 1/2	66 1/2	57	57 1/2	58	55 1/2	55 1/2
do & Rock Island.	99 1/2	99 1/2	97 1/2	97 1/2	97 1/2	95 1/2	95 1/2
Cleve., Col., Cin. & Ind.	64	67	64	65	67	65	67
Cleve. & Pittsburg guar.	88 1/2	89	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Columb., Chic. & Ind. C.	21 1/2	21 1/2	18 1/2	19	20 1/2	18 1/2	19
Del., Lack. & Western.	106 1/2	106 1/2	109 1/2	109 1/2	110 1/2	106 1/2	110
Dubuque & Sioux City.	60	60	60	60	60	60	60
Erie.	34 1/2	34 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2
do preferred.	61	61	61	61	61	61	61
Hannibal & St. Joseph.	30 1/2	31	25	27 1/2	26 1/2	25 1/2	27 1/2
do do pref.	33	33 1/2	30 1/2	33	31 1/2	32 1/2	31 1/2
Illinois Central.	128	129	127 1/2	128	128 1/2	128 1/2	128 1/2
do do scrip.	91	91	93	93 1/2	93 1/2	91 1/2	91 1/2
Lake Sho. & Mich. South	76 1/2	77 1/2	73 1/2	74 1/2	74 1/2	73 1/2	73 1/2
Long Island.	65	65	65	65	65	65	65
Marquette & Cin., 2d pref.	10	10	10	8	8	8	8
Michigan Central.	77 1/2	77 1/2	75	76 1/2	73 1/2	72 1/2	72 1/2
Mobile & Ohio.	15	15	15	15	15	15	15
Morris & Essex.	94 1/2	97	94 1/2	96 1/2	97 1/2	93 1/2	94
New Jersey.	123 1/2	124 1/2	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2
N. J. Southern.	4	4	4	4	4	4	4
N. Y. Cen. & H. R.	98 1/2	98 1/2	98 1/2	98 1/2	101	96 1/2	100 1/2
do N. Haven & Hart.	133 1/2	133 1/2	131	133 1/2	133 1/2	127 1/2	130 1/2
Ohio & Mississippi.	36 1/2	36 1/2	34 1/2	34 1/2	36 1/2	31 1/2	36 1/2
Pacific of Missouri.	37 1/2	41	35	41	41 1/2	42	41 1/2
Panama.	107	108 1/2	103 1/2	106 1/2	111 1/2	106 1/2	111
Pitts., F. W. & Chil. guar.	93 1/2	94	93 1/2	94	95 1/2	93 1/2	94
Rensselaer & Saratoga.	110	110	110	110 1/2	110 1/2	106 1/2	106 1/2
Rome & Watertown.	80	80	80	80	80	80	80
St. L., Alton & Term. H.	30	30	30	30	30	30	30
do do pref.	32	32	32	32	32	32	32
St. Louis & Iron Moun.	32	32	32	32	32	32	32
St. L., K. City & N. pref.	32	32	32	32	32	32	32
Stonington.	125	125 1/2	125	125 1/2	125 1/2	125 1/2	125 1/2
Tol., Wab. & Western.	41	41 1/2	34 1/2	37	37	38 1/2	38 1/2
Union Pacific.	94 1/2	94 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Miscellaneous—							
Atlantic Mail.	44 1/2	45 1/2	40 1/2	43	43 1/2	39 1/2	44 1/2
Pacific Mail.	44 1/2	45 1/2	40 1/2	43	43 1/2	39 1/2	44 1/2
Am. District Tel.	52	52	45	50	48	45	48
Atlantic & Pacific Tel.	19	19	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Western Union Tel.	73 1/2	75 1/2	69	73	76	63	75 1/2
Consolidation Coal.	43	43	39	42 1/2	41 1/2	40	43
Maryland Coal.	15	19	15	19	19	17	17
Pennsylvania Coal.	285	285	285	285	285	285	285
Spring Mountain Coal.	70	73 1/2	70	72	69 1/2	67	73
Canton.	69	69	55	55	55	55	55
Cons. N. J. L. Co.	45	45	45	45	45	45	45
Mar. p's Land & Mng Co	4 1/2	5	3 1/2	4	4 1/2	3 1/2	4 1/2
do do pref.	5	5	5	5	5	5	5
Quicksilver.	33	26 1/2	23	26	25	25	25
do do pref.	35	35 1/2	30	30	29	29	29
Adams.	99	100 1/2	99	100 1/2	100 1/2	100 1/2	100 1/2
United States.	67	67 1/2	67	67	67	67	67
Wells, Fargo.	75	76	75	76	79 1/2	79 1/2	79 1/2
Del. & Hud. Canal.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2

Gold was exceedingly dull. The decrease in the export movement, followed by President Grant's "memorandum" to Senator Jones of Nevada on specie payments, caused a weak feeling, under which the price of gold fell from 112 1/2 to 110 1/2, and the short interest increased materially. This latter caused a better demand for cash gold, which became worth a consideration for use, and proved an element of strength to the market, assisting the rise to 112, which succeeded the passage of the Currency bill. The lack of speculation and the near approach of the July disbursements, as well as the promulgation of the Treasury programme for July, which announced the sale of \$5,000,000 gold, occasioned a reaction to 111. The Treasury sold \$5,000,000 gold during June.

COURSE OF GOLD IN JUNE, 187

foreign exchange, more especially as money was extremely easy at London, the Bank of England reducing its rate of discount to 2½ per cent, the lowest rate for a long while past. The quotations were very uniform, having been altered only on one or two occasions during the entire month.

STERLING EXCHANGE FOR JUNE, 1874.

60 days.			3 days.		
June 1.	4.88	@ 4.88	4.91	@ 4.91	
" 2.	4.88	@ 4.88	4.91	@ 4.91	
" 3.	4.88	@ 4.88	4.91	@ 4.91	
" 4.	4.87	@ 4.88	4.90	@ 4.91	
" 5.	4.87	@ 4.88	4.90	@ 4.91	
" 6.	4.87	@ 4.88	4.90	@ 4.91	
" 7.	4.87	@ 4.88	4.90	@ 4.91	
" 8.	4.87	@ 4.88	4.90	@ 4.91	
" 9.	4.87	@ 4.88	4.90	@ 4.91	
" 10.	4.87	@ 4.88	4.90	@ 4.91	
" 11.	4.88	@ 4.88	4.91	@ 4.91	
" 12.	4.88	@ 4.88	4.90	@ 4.91	
" 13.	4.88	@ 4.88	4.90	@ 4.91	
" 14.	4.88	@ 4.88	4.90	@ 4.91	
" 15.	4.88	@ 4.88	4.90	@ 4.91	
" 16.	4.88	@ 4.88	4.91	@ 4.91	

Range... 4.87 @ 4.89 4.90 @ 4.91

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JUNE.

Date.	Cons for mon.	U. S. 5-20 '65 o.	5-20 1867.	10-40	Date.	Cons for mon.	U. S. 5-20 '65 o.	5-20 1867.	10-40
Monday.....	1 93	107	109	104	Saturday.....	20	92	108	108
Tuesday.....	2 92	107	109	104	Sunday.....	21	92	108	108
Wednesday.....	3 92	108	109	104	Monday.....	22	92	108	108
Thursday.....	4 92	108	110	104	Tuesday.....	23	92	108	108
Friday.....	5 92	108	110	104	Wednesday.....	24	92	108	108
Saturday.....	6 92	108	110	104	Thursday.....	25	92	107	108
Sunday.....	7 92	108	110	104	Friday.....	26	92	107	108
Monday.....	8 92	108	110	104	Saturday.....	27	92	107	108
Tuesday.....	9 92	108	110	104	Sunday.....	28	92	107	108
Wednesday.....	10 92	108	110	104	Monday.....	29	92	107	108
Thursday.....	11 92	108	110	104	Tuesday.....	30	92	108	108
Friday.....	12 92	108	110	104	Wednesday.....	31	92	108	108
Saturday.....	13 92	108	110	104	Thursday.....	32	92	108	108
Sunday.....	14 92	108	110	104	Friday.....	33	92	108	108
Monday.....	15 92	108	110	104	Saturday.....	34	92	108	108
Tuesday.....	16 92	108	110	104	Sunday.....	35	92	108	108
Wednesday.....	17 92	108	110	104	Monday.....	36	92	108	108
Thursday.....	18 92	108	110	104	Tuesday.....	37	92	108	108
Friday.....	19 92	108	110	104	Wednesday.....	38	92	108	108

Opening..... 92 1/2 107 1/2 109 1/2 104 1/2
Highest..... 93 1/2 108 1/2 110 1/2 105 1/2
Lowest..... 92 1/2 107 1/2 109 1/2 104 1/2
Closing..... 92 1/2 108 1/2 110 1/2 105 1/2
High t. Since Jan. 1. 91 1/2 106 1/2 107 1/2 108 1/2
Lowest..... 92 1/2 108 1/2 110 1/2 105 1/2

RESERVES OF THE NATIONAL BANKS—MAY 1, 1874.

TABLE OF THE STATE OF THE LAWFUL MONEY RESERVE OF THE NATIONAL BANKS OF THE UNITED STATES, as shown by the reports of their condition to the Comptroller of the Currency, at the close of business on May 1, 1874.

Classification of Reserves Held.

STATES AND TERRITORIES.	Number of Banks.	Circulation and Deposits.	Reserve required.	Reserve Held.	Ratio of Reserve.	Due from redeeming Agents.	Specie.	Legal Tenders.	U. S. Certificates of Deposits.
Maine.....	3	\$14,176,032	\$2,367,618	\$3,977,618	23 1/2	\$1,125,721	\$35,919	\$1,095,978	\$30,000
New Hampshire.....	43	7,527,410	1,239,119	1,880,047	22 3/4	1,107,546	81,141	481,360	10,000
Vermont.....	42	10,742,135	1,611,330	2,008,190	18 7/8	1,183,167	52,600	612,423	100,000
Massachusetts.....	166	60,903,036	9,135,455	13,681,158	22 5/8	8,785,207	288,232	3,582,719	1,025,000
Rhode Island.....	62	21,073,534	3,161,030	3,890,033	18 5/8	2,202,904	31,205	1,630,924	25,000
Connecticut.....	80	31,964,404	4,794,661	7,031,269	22 0	4,299,560	145,667	2,538,742	50,000
New York.....	221	75,018,370	11,253,756	15,387,817	30 1/8	9,313,983	306,007	5,992,827	775,000
New Jersey.....	62	29,088,387	4,358,759	6,801,394	22 7/8	4,015,140	88,308	2,451,487	50,000
Pennsylvania.....	158	54,957,659	8,243,649	10,944,755	19 9/8	5,046,346	69,225	5,748,584	80,000
Delaware.....	11	2,914,236	437,135	513,360	17 6/8	211,367	642	271,351	30,000
Maryland.....	19	4,276,112	641,416	1,019,481	23 8/8	448,893	20,024	550,564	10,000
District of Columbia.....	1	663,349	99,438	252,483	38 1/8	115,308	4,175	133,000	.....
Virginia.....	22	8,471,122	1,270,668	1,465,263	17 3/8	704,731	20,713	739,824	10,000
West Virginia.....	17	4,959,591	743,939	944,067	17 0	342,314	16,494	475,255	10,000
North Carolina.....	11	4,293,306	658,996	912,958	20 8/8	385,364	36,069	491,535	.....
South Carolina.....	12	4,553,292	682,994	1,199,944	26 4/8	578,128	12,264	609,562	.....
Georgia.....	13	4,387,459	658,119	892,459	20 3/8	274,588	42,347	575,024	.....
Alabama.....	9	2,406,702	361,005	892,812	37 1/8	502,220	36,249	354,343	.....
Texas.....	2	2,334,061	350,109	1,030,189	44 1/8	423,789	220,284	386,116	.....
Arkansas.....	3	449,353	67,403	72,529	16 2/8	18,844	719	53,636	.....
Kentucky.....	30	8,257,274	1,238,704	1,628,704	19 7/8	857,675	8,696	692,333	70,000
Tennessee.....	23	8,297,811	1,249,172	1,953,699	23 5/8	849,063	47,763	1,056,872	.....
Ohio.....	157	37,941,507	5,691,226	8,765,074	23 1/8	3,075,208	82,688	5,407,177	.....
Indiana.....	91	29,023,132	4,303,470	6,035,860	21 5/8	2,810,928	90,832	3,014,101	120,000
Illinois.....	118	25,690,554	3,884,483	6,452,128	24 9/8	3,753,161	64,565	2,609,402	25,000
Michigan.....	73	12,738,738	1,917,561	2,407,388	18 1/8	1,013,597	28,586	1,355,305	10,000
Wisconsin.....	42	7,011,024	1,051,654	1,623,164	23 3/8	849,642	19,722	748,800	20,000
Iowa.....	75	14,955,561	2,243,334	3,544,225	23 7/8	1,727,843	36,786	1,779,596	.....
Minnesota.....	31	8,623,211	1,293,582	1,648,699	19 1/8	763,397	35,143	899,569	.....
Missouri.....	28	5,710,265	856,540	1,310,065	22 9/8	731,904	21,616	556,545	.....
Kansas.....	25	4,081,015	612,152	805,665	19 7/8	394,942	3,708	407,012	.....
Nebraska.....	10	8,237,467	488,620	705,960	23 5/8	443,704	5,916	317,566	.....
Oregon.....	1	1,078,168	161,725	340,739	31 6/8	185,614	97,603	57,520	.....
*California.....	3	1,274,898	250,101	270,998	21 8/8	44,9 6	226,072	.....	.....
New Mexico.....	2	489,445	73,417	64,444	13 2/8	15,917	1,424	47,103	.....
Colorado.....	2	2,852,263	427,840	911,617	32 0	383,066	151,623	376,938	.....
Utah.....	3	940,298	141,045	161,045	17 7/8	37,086	47,719	.....	.....
Wyoming.....	1	217,711	32,857	60,643	27 9/8	25,055	749	34,839	.....
Idaho.....	1	175,070	26,260	39,880	22 8/8	.....	21,824	18,056	.....
Dakota.....	1	104,235	15,635	19,879	19 1/8	1,120	.....	18,759	.....
Montana.....	5	1,033,795	158,069	206,894	19 6/8	62,314	30,380	114,200	.....
Total.....	1,751	\$518,283,992	\$77,801,463	\$112,637,640	21 7/8	\$60,112,320	\$2,431,605	\$7,613,806	\$2,480,000
CITIES OF REDEMPTION.†									
Boston.....	51	\$92,631,780	\$22,157,945	\$25,579,848	27 6/8	\$12,385,585	\$2,947,852	\$7,286,411	\$2,960,000
Albany.....	7	10,065,548	2,516,387	3,671,991	36 5/8	2,409,264	6,927	755,800	500,000
Philadelphia.....	29	57,003,728	14,250,932	16,731,600	29 4/8	4,609,748	397,856	7,088,996	4,640,000
Pittsburgh.....	16	18,522,480	4,630,620	5,016,450	27 1/8	1,630,941	48,930	3,226,598	100,000
Baltimore.....	14	24,303,012	5,575,733	6,452,128	24 9/8	3,753,161	64,565	2,609,402	25,000
Washington.....	2	2,244,204	351,051	667,001	29 7/8	378,513	11,514	2,146,307	1,700,000
New Orleans.....	8	9,938,620	2,483,405	3,371,227	33 9/8	1,900,255	274,560	1,196,412	.....
Louisville.....	6	3,559,220	889,806	934,155	26 2/8	397,662	2,841	532,652	.....
Cincinnati.....	5	11,495,972	2,873,993	3,539,470	30 8/8	1,624,526	17,944	862,000	1,035,000
Cleveland.....	6	5,892,744	1,473,196	1,683,270	28 6/8	581,402	11,868	1,062,000	25,000
Chicago.....	19	30,697,308	7,674,387	10,060,071	32 9/8	2,999,622	55,441	6,490,008	535,000
Detroit.....	10	4,940,630	1,240,152	1,320,874	26 7/8	477,328	23,978	819,568	.....
Milwaukee.....	3	3,397,076	849,269	1,049,493	30 9/8	480,663	33,230	515,400	20,000
St. Louis.....	7	10,677,312	2,669,338	2,869,995	26 9/8	1,253,934	20,604	1,595,460	.....
Total.....	177	\$283,364,624	\$70,841,156	\$83,258,765	29 4/8	\$33,669,031	\$4,211,157	\$33,863,577	\$11,515,000
New York City.....	48	\$234,842,112	\$58,710,528	\$69,971,985	29 8/8	\$7,759,192	\$2,642,964	\$20,199,021	\$26,130,000
San Francisco.....	2	\$4,439,960	\$1,109,990	\$990,949	22 3/8	\$48,684	\$942,265	.....	.....

* Reserve required in California Gold Banks, 25 per cent on circulation and 15 per cent on deposits.

† Reserve required, 25 per cent.

RESOURCES AND LIABILITIES.

TABLE OF THE TOTAL RESOURCES AND LIABILITIES OF THE NATIONAL BANKS OF THE UNITED STATES, December 26, 1873, February 27, 1874, and May 1, 1874.

RESOURCES.				LIABILITIES.			
	Dec. 26, 1873.	Feb. 27, 1874.	May 1, 1874.		Dec. 26, 1873.	Feb. 27, 1874.	May 1, 1874.
Loans and discounts.....	\$851,994,167 66	\$894,061,698 84	\$919,253,917 97	Capital stock.....	\$490,915,211 00	\$490,859,901 00	\$490,077,101 00
Overdrafts.....	4,226,226 56	3,797,001 62	4,088,112 82				
U. S. bonds to secure circulation.....	388,984,400 00	389,647,700 00	389,348,900 00	Surplus Fund.....	120,899,394 19	123,497,347 20	125,561,001 20
U. S. bonds to secure deposits.....	14,540,200 00	14,600,200 00	14,890,200 00	Undivided profits.....	57,759,192 80	50,236,919 88	54,331,713 13
U. S. bonds & sec'rities on hand.....	8,627,950 00	11,043,400 00	10,152,000 00				
Other stocks, bonds & mortg's.....	24,271,321 94	25,305,736 24	25,460,460 20	National bank notes outst'ding.....	340,962,226 00	339,602,955 00	340,088,649 00
Due from red'm'g & res'e ag'ts.....	72,784,446 95	101,502,861 58	94,017,693 31	State bank notes outstanding.....	1,130,585 00	1,078,988 00	1,229,837 00
Due from other national banks.....	40,393,247 78	36,624,001 47	41,291,251 55				
Due from State b'ks & bankers.....	11,153,532 91	11,496,711 47	12,374,391 28	Dividends unpaid.....	1,369,474 74	1,291,053 63	2,257,558 91
Real estate, furniture & fixtures.....	35,472,591 48	36,043,741 50	36,708,066 39				
Current expenses.....	9,113,485 78	1,016,275 75	7,547,206 05	Individual deposits.....	539,898,277 70	535,350,334 90	640,368,298 85
Premiums.....	7,971,934 96	8,729,628 77	6,689,370 37	U. S. deposits.....	7,572,275 07	7,276,959 87	7,994,432 27
Checks and other cash items.....	13,120,136 40	19,269,955 50	11,948,558 81	Deposits of U. S. disburs'g off'rs.....	4,346,581 58	5,034,624 46	5,397,689 24
Changes for clearing.....	62,432,414 05	62,432,414 05	94,875,218 81				
Bills of other national banks.....	21,369,635 00	19,973,336 00	20,626,338 00	Due to national banks.....	114,952,094 41	138,435,388 39	125,640,418 24
Bills of State banks.....	31,723 00	30,915 00	37,094 00	Due to State banks and bankers.....	36,555,507 10	43,112,223 40	48,682,924 34
Fractional currency.....	2,284,238 88	2,309,919 73	2,187,186 59				
Specie.....	26,835,677 03	33,365,863 58	32,569,969 26	Notes and bills re-discounted.....	2,811,437 89	3,448,828 29	4,581,420 38
Legal tender notes.....	104,806,788 00	102,717,563 00	101,702,389 00	Due payable.....	3,286,137 41	4,875,002 51	4,774,662 59
U. S. cert'd of dep'sit for L. T.....	27,802,000 00	37,235,000 00	40,125,000 00	Due to C. House for loan cer.....	3,928,000 00	.....	.....
Total.....	1,737,826,414 09	1,808,500,539 16	1,867,802,796 18	Total.....	1,737,826,414 09	1,808,500,539 16	1,867,802,796 18
No. of Banks.....	1,974	1,975	1,978	No. of Banks.....	1,974	1,975	1,978

THE DEBT STATEMENT FOR JULY, 1874.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of June, 1874:

Debt bearing interest in coin.

Character of Issue.	When Authorized.	Payable Registered Coupon.	Interest Accru'd Overdue.
6s of 1858.	June 14, '58.	£250,000	£2,500
4s of 1861.	Feb. 8, '61.	£2,768,000	19,928 (a) 552,451
6s Oregon War.	Mar. 2, '61.	1881	7,019 (a) 28,350
6s of 1861, July 7 and Aug. 5, '61.	1881	123,596,400	43,534,910
6s, 5-20s, of 1864.	Feb. 25, '64.	1882	16,411,406
6s of 1861.	Mar. 8, '63.	1881	53,631,350
6s, 5-20s, of 1864.	Mar. 8, '64.	1881	141,214,200
6s, 5-20s, of 1864.	Mar. 8, '64.	1881	946,630
6s, 5-20s, of 1864.	June 30, '64.	1884	25,027,250
6s, 5-20s, 1875.	Mar. 8, '65.	1885	33,729,500
6s, 5-20s, 1875, new.	Mar. 8, '65.	1885	58,585,500
6s, 5-20s, 1867.	Mar. 8, '67.	1887	87,511,530
6s, 5-20s, 1868.	Mar. 8, '65.	1888	13,536,500
6s, Funded Loan, 1861, July 14, '70.	1881	17,472,150	137,328,500

Aggregate of debt bearing interest in coin. £43,121,550 976,312,300 3,757,375 \$4,706,065
(a) Interest payable Jan. & July. (b) May & Nov. (c) March & Sept., except coupons \$50 & \$100 paid annually in March. (d) Feb., May, Aug. & Nov. (e) Reg. £5,000; coupon \$100. (f) Reg. £5,000; coupon \$100. (g) Reg. £5,000; coupon \$500. (h) Reg. £50, \$100, \$500, \$1,000, \$5,000 & \$10,000; coupons, \$50, \$100, \$500 & \$1,000.

Debt Bearing Interest in Lawful Money.

Character of Issue.	When Authorized.	Payable Registered Coupon.	Interest Accru'd Overdue.
3s Navy pension fund.	Act July 23, '68.	Int. only appl'd to pens'ns.	14,000,000
4s, Certif's of indebtedness.	Act July 8, '70.	Due in 1875.	678,000

Aggregate of debt bearing interest in lawful money. \$14,678,000 \$219,041

Debt on which Interest Has Ceased Since Maturity.

Character of Issue.	When Authorized.	Payable Registered Coupon.	Interest Accru'd Overdue.
4 to 6s, Bonds.	Matured at various dates prior to Jan. 1, '37.		\$57,665
5s, Mex. Indem.	Matured at various dates in '51 and '52.		1,104
6s, Bonds.	Matured Dec. 31, 1867.		1,250
6s, Bounty & Rep.	Matured July 1, 1869.		22
5s, Texas Indem.	Matured Dec. 31, 1864.		174,000
6s, Bonds.	Matured after Jan. 1, 1871.		131,000
6s, 5-20s, (called).	Matured Jan. 1, 1871.		10,825
1-10s, 6s, Tr. notes.	Matured at various dates from '38-'44.		82,575
1-10s, 6s, Tr. notes.	Matured at various dates in '47 and '48.		6,000
6s, Tr. notes.	Matured at various dates in '48 and '49.		260
3s, 6s, Tr. n's.	Matured at various dates in '58 and '59.		2,000
6s, Tr. notes.	Matured March 1, 1863.		3,150
7-10s, 3 years.	Matured Aug. 19 and Oct. 1, 1864.		19,200
6s, one year.	Matured at various dates in 1865.		74,715
5s, 2 years.	Matured at various dates in 1866.		52,850
6s, Com. Int. n's.	Matured June 10, '66, and May 15, '68.		415,410
7-10s, 3 years.	Matured Aug. 15, 1867, and June 15 and July 15, 1868.		228,459
6s, Certif. of Ind.	Matured at various dates in 1866.		5,000
4, 5 & 6s, Tem. L.	Matured Oct. 15, 1866.		78,560
6s, Certif's. (called).	Matured monthly since Dec. 31, 1870.		5,000

Agg. of debt on which int. has ceased since mat'y. \$3,216,590 \$226,511

Debt Bearing no Interest.

Character of Issue.	When Authorized.	Payable Registered Coupon.	Interest Accru'd Overdue.
July 17, 1861, and Feb. 12, 1862.			£16,732
Feb. 29 and July 11, '62, and March 8, '62.			332,000,000
June 8, 1872.			58,760,000
July 17, 1862.			46,881,595
March 5, 1863, and June 30, 1864.			22,325,110
March 5, 1863 (in \$30, 100, 500, 1,000 & 5,000).			509,543,123

Recapitulation.

Character of Issue.	When Authorized.	Payable Registered Coupon.	Interest Accru'd Overdue.
DEBT BEARING INTEREST IN COIN—Bonds at 6 p. cent.			\$1,213,624,700
Bonds at 5 p. cent.			510,628,050
Total debt bearing interest in coin.			\$1,724,252,750
DEBT BEARING INTEREST IN LAWFUL MONEY—			
Certificates at 4 per cent.			\$573,000
Navy pension fund, at 3 per cent.			14,000,000
Total debt bearing interest in lawful money.			\$14,678,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY—			
Demand and legal tender notes.			\$32,076,752
Certificates of deposit.			5,761,040
Fractional currency.			45,851,293
Certificates of gold deposited.			22,825,100
Total debt bearing no interest.			\$509,543,123
Unclaimed interest.			29,834
Total.			\$2,251,690,468
Total debt, principal and interest, to date, including interest due and presented for payment.			\$2,250,629,555

AMOUNT IN THE TREASURY—
Coin. \$14,395,801
Currency. \$4,576,410
Special deposit held for redemption of certificates of deposit as provided by law. 58,760,000

Total. \$17,341,341
Debt, less amount in the Treasury, July 1, 1874. 2,143,088,214
Debt, less amount in the Treasury, June 1, 1874. 2,147,088,439

Decrease of debt during the past month. \$2,180,196
Decrease of debt since June 30, 1873. \$1,730,412

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount outstanding.	Interest accrued and not yet paid.	Interest paid by States, of m'ls. &c. States.	Interest repaid by United transp'n by United States.	Balance of Int. paid.
Central Pacific.	\$25,888,129	\$776,254	\$686,484	\$1,913,212	\$7,538,431
Can. Pac., late U.P.E.D.	6,308,000	189,000	2,536,673	1,913,212	1,345,029
Union Pacific Co.	27,236,512	817,995	9,433,038	2,816,174	6,816,861
Gen. Br'n Un. Pacific.	1,600,000	48,000	637,808	27,449	610,258
Western Pacific.	1,501,116	345,629	59,629	9,367	335,465
Sioux City and Pacific.	1,628,330	48,849	536,135	7,811	55,318
Total issued.	\$64,628,512	\$1,933,705	\$22,856,691	\$5,254,036	\$17,134,655

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds, in denominations of \$1,000, \$5,000 & \$10,000; bear six per cent. interest in currency, payable January 1 and July 1, and mature 30 years from their date.

—The Manhattan Savings Institution has declared its forty-seventh semi-annual dividend, payable at the bank, corner of Broadway and Bleecker street, on and after the third Monday of July. The continued success of this old and well known institution reflects great credit on its able management, placing it among the standard financial institutions of New York.

—We notice a change in the banking firm of Messrs. Walker, Andrews & Co., 14 Wall street. Mr. George Walker retiring. The new firm consists of Edward R. Andrews, W. Mackay and Henry Trumbull, under the firm name of Andrews, Mackay & Co., New York, and Andrews & Co., Paris.

Latest Monetary and Commercial (English) News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JUNE 19.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.	short.	11.18½ @ 11.19½	June 19.	short.	12.90
Antwerp.	3 months.	25.50 @ 25.55	"	3 mos.	25.24
Hamburg.	"	20.54 @ 20.59	"	3 mos.	20.15
Paris.	short.	25.17½ @ 25.27½	"	short.	25.82
Vienna.	3 months.	20.54 @ 20.59	June 19.	3 mos.	11.19
Berlin.	"	11.42 @ 11.47	"	3 mos.	6.22½
Frankfurt.	"	11.9½ @ 12.00	"	short.	11.5½
St. Petersburg.	"	32 7-16 @ 32 9-16	"	"	"
Cadiz.	90 days.	49½ @ 49½	"	"	"
Lisbon.	3 months.	52½ @ 53½	"	"	"
Milan.	3 months.	28.10 @ 28.20	"	"	"
Genoa.	"	28.10 @ 28.20	"	short.	27.65
Naples.	"	28.10 @ 28.20	"	"	"
New York.	"	"	June 19.	60 days.	\$4 88 per £.
Rio de Janeiro.	"	"	June 6.	90 days.	25½
Bahia.	"	"	May 8.	"	25 @ 25½
Sao Paulo & Ayres.	"	"	May 15.	"	49
Valparaiso.	"	"	"	"	"
Pernambuco.	"	"	May 8.	"	26½ @ 26½
Montevideo.	"	"	April 27.	"	51½ @ 51½
Bombay.	60 days.	1s. 4½ d.	June 18.	6 mos.	1s. 10½ d.
Calcutta.	"	1s. 10½ d.	June 15.	"	1s. 10 3-16 d.
Hong Kong.	"	4s. 3d.	June 18.	"	4s.
Singapore.	"	5s. 9d.	June 13.	"	6s.
Penang.	"	4s. 3d.	April 28.	"	52½
Alexandria.	"	"	"	"	"

[From our own correspondent.]

LONDON, Saturday, June 20, 1874.

The supply of money continues to increase, and there being but little inquiry the Directors of the Bank have further reduced the minimum rate of discount to 2½ per cent, while the joint stock banks and discount houses only allow 1½ per cent for money at call, and 1½ per cent if with seven or fourteen days' notice of withdrawal. It is about three years ago since the Bank rate was at so low a point, it having been reduced to that point on the 12th of April, 1871. On the 15th of June in that year it was lowered to 2½, and on the 13th of July to 2 per cent, at which figure it remained for a period of ten weeks.

The present indications are that a reduction to 2 per cent will take place before the Autumn demand sets in. Trade is extremely quiet in every department, and gold continues to arrive from nearly every quarter, and to be retained here. The supply of gold at the Bank is rapidly accumulating, for in addition to a sum of £629,000 sent into the establishment during the week from external sources, a sum of £300,000 has been received from provincial circulation. This latter movement appears to be increasing, which is due, no doubt, to the contraction of trade. Excepting in the woolen department there are no symptoms of revival, and there appear to be but few hopes entertained of an active Autumn trade. Much will, no doubt, depend upon the weather and the harvest, about which some uncertainty just now exists.

Throughout the week the demand for money has been of a very moderate character, and previously to the reduction in the Bank rate the quotations in the open market were fully one-half per cent below those current at the Bank. Even now, with 2½ per cent as the official minimum, the Bank is underbid, rates of discount being as under:

Bank rate.	Open rate.	Bank rate.	Open rate.
2½	2½	4 months' bank bills.	2½ @ 2½
30 and 60 days' bills.	2½	6 months' bank bills.	2½ @ 3
3 months' bills.	2½ @ 2½	4 and 6 months' trade bills.	2½ @ 3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are one-half per cent lower, and are as follows:

Joint stock banks.	Discount houses at call.	Discount houses with 7 days' notice.	Discount houses with 14 days' notice.
1½ @ 2½	1½ @ 2½	1½ @ 2½	1½ @ 2½

A feature in the Bank return is that the total of "other securities" shows a further diminution of £207,347, and is only £17,792,274, against £22,495,891 last year. The proportion of reserve to liabilities is now rather more than 48 per cent, against 45 per cent last week.

The following are the rates for money at the leading title abroad:

Bank rate.	Open rate.	Bank rate.	Open rate.
Paris.	4 3½	St. Petersburg.	5½
Amsterdam.	3½ 3½	Brussels.	4 3½
Hamburg.	2½	Turin, Florence and	5 4½
Berlin.	4 2½	Rome.	6 5½
Frankfurt.	3½ 2½	Antwerp.	4 3½
Vienna and Trieste.	5 5	Bremen.	4 3½
Madrid, Cadiz and Bar.	6 6	Leipzig.	4½ 4½
Colon.	7 7	Genoa.	5 4½
Lisbon and Oporto.	7 7	New York.	4½-6

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including bank post bills.....	22,936,031	24,047,474	25,316,275	25,272,412	26,025,057
Public deposits.....	11,558,863	10,246,647	12,208,947	13,190,967	8,334,337
Other deposits.....	16,341,433	19,357,257	16,518,978	16,537,330	18,484,719
Government securities.....	13,017,279	12,989,490	13,315,702	13,308,934	13,913,774
Other securities.....	19,340,889	16,816,897	19,858,311	22,493,891	17,792,734
Reserve of notes and coin.....	14,011,880	17,861,747	13,502,763	11,959,990	12,995,734
Gold and bullion in both departments.....	21,649,665	26,408,277	23,586,803	21,851,190	23,625,684
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	92½ d.	93 d.	92½ d.	92½ d.	92½ d.
English wheat.....	48s.	53s. 7d.	58s. 8d.	58s. 4d.	61s. 4d.
Mid. Upland cotton.....	10½ d.	8½ d.	11½ d.	8 13-16d.	* 8 15-16d.
No. 40 mule yarn fair 2d quality.....	1s. 2½ d.	1s. 1½ d.	1s. 4½ d.	1s. 2d.	* 1s. 1d.
Clearing House return.....	74,755,000	101,534,000	130,995,000	131,646,000	136,369,000

* Price June 11.

The bullion market has been very quiet. Over £1,000,000 in gold has arrived during the week, of which the larger proportion has been already sent into the Bank. The arrivals of silver are small, and the market is firm at fully late rates. The chief demand is for the Continent. Mexican dollars have been depressed, and have declined 1d. per ounce. The following quotations for bullion are from the circular of Messrs Pixley & Abell:

	GOLD.	per oz. standard.	s. d.	s. d.
Bar Gold.....	77 9	②	...	...
Bar Gold, fine.....	77 9	②	...	...
Bar Gold, refinable.....	77 11	②	...	...
South American Doubloons.....	per oz.	②	...	...
United States Gold Coin.....	per oz.	76 3½	②	...
	SILVER.	per oz. standard, firm.	s. d.	s. d.
Bar Silver, Fine.....	4	10½	②	...
Bar Silver, containing 5 grs. Gold.....	4	11½	②	...
Fine Cake Silver.....	per oz.	no price	...	...
Mexican Dollars.....	per oz.	4 9½	②	...
Spanish Dollars (Carolus).....	per oz., none here.	no price.	...	...
Five Franc Pieces.....	per oz., none here.	no price.	...	...

Notwithstanding the ease of the money market, the stock markets have been devoid of animation, and a dull tone has prevailed. The principal movements have been in Erie and Atlantic & Great Western securities, which have been heavily sold on provincial account. The decline in these has been considerable. Other American railroad bonds, however, have been comparatively firm. The Committee of the Stock Exchange appointed yesterday a special settling day in the scrip of the Lehigh & Wilkesbarre Coal Company, and the paid-up scrip of the first mortgage six per cent sterling bonds guaranteed by the Central Railroad Company of New Jersey, which securities will now be quoted in the official list. The loan for this undertaking was introduced a few weeks since by Messrs. Thomson, Bonar & Co., and has met with complete success, notwithstanding some hostile criticisms regarding American enterprises, and the depression in the market for Erie and Atlantic & Great Western bonds. The success of the loan has, however, been greatly assisted by the guarantee of the Central Railroad Company of New Jersey. United States Government securities have been firm, and the quotations have had an upward tendency. The closing prices of consols, and the principal American securities at to-day's market are subjoined:

Consols for money.....	92½	②	92½	②
United States 6 per cent 5-20 bonds, ex 4-0.....	103½	②	103½	②
do 1865 issue.....	108	②	108	②
do 1867 issue.....	108	②	108	②
do 5 per cent 10-40 bonds, ex 4-0.....	105	②	105	②
do 5 per cent Funded Loan, 1871, ex 4-0.....	104½	②	104½	②
Atlantic and Gt West., 8 per cent. Deben's, Bischoffsheim's cfs.....	45	②	47	②
Ditto 2d Mortgage, 7 per cent bonds.....	24	②	26	②
Ditto 3d Mortgage.....	11	②	12	②
Erie Shares, ex 4-0.....	23½	②	24½	②
do preferred.....	37	②	38	②
Ditto 6 per cent. Convertible Bonds.....	93	②	94	②
Ditto 7 per cent Consolidated Mortgage Bonds.....	84	②	86	②
Ditto 7 per cent Convertible Gold Bonds.....	58	②	60	②
Illinois Central Shares, \$100 pd., ex 4-0.....	58	②	58	②
New York Central \$100 shares.....	59½	②	60	②
Virginia 6 per cent. bonds, ex 4-0.....	35	②	35	②

The dry weather has broken up, and we had in the middle of the week nearly twelve hours of soaking rain. The wind, however, is in the northeast, and the temperature is too cold for the time of the year. Roots and grass, as well as barley, oats, beans and peas will derive great benefit; but the wheat harvest is delayed, and as our supplies are short, holders are very firm and a tendency to improvement is apparent. No material change has taken place in prices, however. The quantity of wheat now estimated to be afloat to the United Kingdom amounts to 1,335,920 quarters, against 1,250,540 quarters last year.

The average prices of English wheat, barley and oats in England and Wales, for last week, compared with the four previous years are subjoined:

	1874.	1873.	1872.	1871.	1870.
Wheat.....	s. d. 61 4	s. d. 58 4	s. d. 58 9	s. d. 59 7	s. d. 46 1
Barley.....	s. d. 41 5	s. d. 35 4	s. d. 34 10	s. d. 35 11	s. d. 33 1
Oats.....	s. d. 30 0	s. d. 27 8	s. d. 23 4	s. d. 26 10	s. d. 32 0

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.				
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	32,611,883	35,239,591	30,465,160	25,563,702
Barley.....	7,398,414	12,136,839	10,302,244	6,441,471
Oats.....	8,158,418	8,731,434	8,003,641	6,890,531
Peas.....	857,571	1,200,784	768,880	771,061
Beans.....	3,189,565	2,166,196	2,748,737	1,555,763
Indian Corn.....	13,477,616	16,268,539	14,369,813	11,627,983
Flour.....	5,292,878	5,415,369	2,534,544	3,612,710
EXPORTS.				
	1873-74.	1872-73.	1871-72.	1870-71.
Wheat.....cwt.	1,949,171	449,073	2,160,333	3,042,658
Barley.....	233,394	15,531	15,377	108,111
Oats.....	85,298	17,856	103,064	1,413,875
Peas.....	10,428	6,803	7,968	52,963
Beans.....	2,323	2,458	5,041	17,919
Indian Corn.....	114,493	33,150	21,062	61,112
Flour.....	130,071	20,306	78,307	1,342,756

The following statement shows the extent of our exports to the United States during the first five months of the present and last two years:

	1872.	1873.	1874.
Alkali.....cwt.	936,130	981,066	842,573
Apparel and slops.....value.	\$259,010	\$114,390	\$108,527
Beer and ale.....bbls.	18,474	21,477	19,638
Copper, unwrought.....cwt.	31,719	42,905	5,497
Copper, wrought or manufactured.....cwt.	859	1,252	506
Cotton, piece goods.....yds.	89,795,613	72,785,906	68,766,050
Earthenware, &c.....value.	\$328,943	\$326,775	\$239,936
Haberdashery and millinery.....value.	\$243,825	\$261,979	\$265,749
Hardware and cutlery.....value.	\$380,578	\$363,946	\$264,888
Iron, pig.....tons.	94,000	54,195	52,420
Iron, bar, &c.....tons.	92,594	19,530	1,957
Iron, railroad.....tons.	221,033	102,452	52,445
Iron, hoops, sheets & boiler plates.....tons.	12,830	12,055	1,787
Iron, tin plates.....tons.	43,392	44,537	40,948
Iron, cast or wrought.....tons.	5,535	6,044	10,651
Iron, old, for manufacture.....tons.	35,088	24,950	3,250
Steel, unwrought.....tons.	10,390	9,254	5,497
Lead, pig, rolled, &c.....tons.	3,283	1,922	1,030
Linen, piece goods.....yds.	60,086,030	53,618,972	51,649,560
Steam engines.....value.	\$159,658	\$276,152	\$293,599
Paper, writing and printing.....cwt.	17,813	19,154	5,178
Paper, other kinds, excepting hangings and articles of paper mache.....cwt.	5,352	2,594	5,131
Salt.....tons.	57,725	93,493	72,002
Silk broad stuffs.....yds.	476,334	233,777	289,002
Silk ribbons.....value.	\$45,423	\$11,475	\$19,180
Other articles of silk only.....value.	48,154	54,073	76,301
Articles of silk & other materials.....value.	123,689	46,605	29,845
Spirits, British.....gals.	30,421	31,565	19,732
Spirits, other than paper.....value.	\$20,740	\$23,849	\$27,376
Tin, unwrought.....cwt.	11,765	8,244	34,609
Wool, English.....lbs.	1,368,571	427,285	83,477
Wool, colonial and foreign.....lbs.	15,414,077	1,646,401	3,675,738
Woolen cloth.....yds.	3,692,004	3,147,862	2,524,410
Worsted stuffs.....yds.	46,420,441	50,676,678	35,327,780
Carpets, not being rugs.....yds.	3,365,380	2,630,717	1,998,640

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—Ten-forties have experienced a decline of ½; 1865's and 1867's are higher, and new fives close at last Friday's quotations.

The bullion in the Bank of England has decreased £40,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
“ account.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1865, old.....	107½	107½	108	107½	108	108
“ 1867.....	108	108	108	108	108	108
U. S. 10-40s.....	105½	105½	105½	105½	105½	105½
New 5s.....	104½	104½	104½	104½	104½	104½

The quotations for United States 6s (1862) at Frankfurt were:

U. S. 6s (5-20s) 1862.....	97½	97½	97½	97½	97½	97½
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Breadstuffs closed quiet, with wheat and corn quoted at a decline.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	s. d. 27 6	s. d. 27 6	s. d. 27 6	s. d. 27 6	s. d. 27 6	s. d. 27 6
Wheat (Red W'n. spr.).....	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0
“ (Red Winter).....	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0
“ (Cal. White club).....	s. d. 12 6	s. d. 12 6	s. d. 12 6	s. d. 12 6	s. d. 12 6	s. d. 12 6
Corn (West. m'd).....	s. d. 35 0	s. d. 35 0	s. d. 35 0	s. d. 35 0	s. d. 35 0	s. d. 35 0
Peas (Canadian).....	s. d. 42 0	s. d. 42 0	s. d. 42 0	s. d. 42 0	s. d. 42 0	s. d. 42 0

Liverpool Provisions Market.—Pork and lard are higher than last Friday; bacon and cheese have each fallen off in price.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	s. d. 95 0	s. d. 95 0	s. d. 95 0	s. d. 95 0	s. d. 95 0	s. d. 95 0
Pork (mess) new.....	s. d. 66 6	s. d. 66 6	s. d. 66 6	s. d. 66 6	s. d. 66 6	s. d. 66 6
Bacon (long cl. m'd).....	s. d. 45 9	s. d. 45 6	s. d. 45 6	s. d. 45 6	s. d. 45 6	s. d. 45 6
Lard (American).....	s. d. 51 0	s. d. 51 0	s. d. 51 9	s. d. 51 9	s. d. 52 0	s. d. 52 6
Cheese (Amer'n fine).....	s. d. 68 0	s. d. 68 6	s. d. 68 0	s. d. 68 0	s. d. 68 0	s. d. 67 0

Liverpool Produce Market.—Fine rosin is quoted at an advance, while tallow and spirits turpentine are lower than a week ago.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common)...	6 6	6 6	6 6	6 6	6 6	6 6
" " " " " " " "	14 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined)...	11 11	11 11	11 11	11 11	11 11	11 11
" " " " " " " "	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (American)...	39 9	39 9	39 9	39 9	39 9	39 9
Gloverseed (Am. red)...	37 0	37 0	37 0	37 0	37 0	37 0
Spirit turpentine...	28 0	27 0	27 0	27 0	27 0	27 0

London Produce and Oil Markets.—Linseed oil closes lower; other prices reported unchanged.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Line's d'ce (obl)...	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
" " " " " " " "	61 0	61 0	61 0	61 0	61 0	61 0
Sugar (No. 12 D'chstd)	25 0	25 0	25 0	25 0	25 0	25 0
" " " " " " " "	95 0	99 0	99 0	99 0	99 0	99 0
Sperm oil...	31 0 0	31 0 0	31 0 0	31 0 0	31 0 0	31 0 0
Whale oil...	29 0 0	29 0 0	29 0 0	29 0 0	29 0 0	29 0 0
Linseed oil...	29 0 0	29 0 0	29 0 0	29 0 0	29 0 0	29 0 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show an increase in dry goods and a decrease in general merchandise. The total imports amount to \$6,646,571 this week, against \$6,554,641 last week, and \$10,680,141 the previous week. The exports are \$7,191,644 this week, against \$6,429,678 last week, and \$6,888,587 the previous week. The exports of cotton the past week were 2,552 bales, against 2,365 bales last week. The following are the imports at New York for week ending (for dry goods) June 25, and for the week ending (for general merchandise) June 26:

	1871.	1872.	1873.	1874.
Dry goods...	\$1,556,894	\$1,295,686	\$1,185,073	\$1,432,698
General merchandise...	3,893,328	4,496,697	7,362,758	5,213,878
Total for the week...	\$5,450,222	\$5,792,383	\$8,547,831	\$6,646,571
Previously reported...	190,328,591	226,333,475	210,942,679	204,507,010

Since Jan. 1..... \$195,778,813 \$232,125,858 \$219,890,510 \$211,163,581

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending June 30:

	1871.	1872.	1873.	1874.
For the week...	\$2,733,930	\$4,472,957	\$5,568,681	\$7,191,644
Previously reported...	115,456,566	106,650,647	194,640,920	187,589,033

Since Jan. 1..... \$118,190,496 \$111,123,604 \$140,309,601 \$144,980,677

The following will show the exports of specie from the port of New York for the week ending June 27, 1874, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	1871.	1872.	1873.	1874.
June 23—Str. Ontario.....	St. Thomas..	American gold...	\$25,000	
June 24—Str. City of New York.....	Havana.....	United States silver...	5,000	
		Mexican doubloons...	4,000	
		American gold eagles...	69,000	
		Spanish doubloons...	2,376	
June 24—Str. Abyssinia.....	Liverpool.....	Gold bars...	115,031	
June 27—Str. Periere.....	Havre.....	Double eagles...	50,000	
		Five kegs gold coin...	250,000	
		Two boxes gold bars...	44,500	
		One box silver bars...	500	
		One keg Am. gold coin...	50,000	
June 27—Str. Mosel.....	London.....	Silver bars...	35,800	
June 27—Str. City of Richmond.....	Liverpool.....	Even silver bars...	22,272	
		One keg gold...	14,510	
		Twenty-six silver bars...	40,620	
		Five kegs gold coin...	250,000	
June 27—Str. City of Panama.....	Aspinwall.....	United States gold...	14,006	
		United States silver...	300	
June 27—Str. Cuba.....	Havana.....	U. S. double eagles...	16,033	
Total for the week.....			\$1,620,311	
Previously reported.....			27,388,285	

Total since Jan. 1, 1874..... \$28,408,596

	1873.	1872.	1871.	1870.
Same time in—	\$27,803,131	\$14,688,489	\$14,123,243	\$24,595,662
1873.....	36,637,644	1868.....	48,123,243	
1871.....	44,730,418	1867.....	24,595,662	
1870.....	17,187,650	1866.....	45,436,138	

The imports of specie at this port during the past week have been as follows:

	1871.	1872.	1873.	1874.
June 24—Brig Tula.....	Belize.....	Silver...	\$214	
June 24—Brig Oliver.....	Port au Prince.....	Silver...	11,375	
June 26—Str. City of Merida.....	Havana.....	Silver...	432	
		Gold...	2,831	
June 27—Str. Cuba.....	Vera Cruz.....	Silver...	7,332	
June 27—Str. Corinth.....	Port au Prince.....	Silver...	3,514	
		Gold...	200	
Total for the week.....			\$26,076	
Previously reported.....			2,423,389	

Total since Jan. 1, 1874..... \$2,449,467

	1873.	1872.	1871.	1870.
Same time in—	\$2,736,732	\$14,688,489	\$9,507,388	\$3,258,413
1873.....	743,124	1868.....	48,123,243	
1871.....	3,179,957	1867.....	24,595,662	
1870.....	7,176,825	1866.....	45,436,138	

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending.	For Circulation.	For Deposits.	For U. S. Total.	—Bal. in Treasury.	Coin certificates.
Jan. 24.	392,410,900	16,360,300	408,771,100	85,949,553	2,361,022
Jan. 31.	392,494,300	16,330,300	408,824,500		45,406,900

	1871.	1872.	1873.	1874.
Feb. 7.	392,645,200	16,511,200	409,156,400	84,565,085
Feb. 14.	392,740,200	16,210,200	408,950,400	80,689,404
Feb. 21.	392,604,200	16,220,200	408,824,400	86,580,377
Feb. 28.	392,515,950	16,265,200	408,781,150	
March 7.	392,656,200	16,245,200	408,901,400	84,246,933
March 14.	392,773,200	16,215,200	409,018,400	86,240,743
March 21.	392,890,200	16,270,200	409,150,400	87,817,545
March 28.	392,916,700	16,305,200	409,221,900	87,960,169
April 4.	392,970,700	16,465,200	409,435,900	86,801,529
April 11.	393,747,300	16,510,200	410,257,400	87,835,628
April 18.	392,869,300	16,570,000	409,439,300	87,759,000
April 25.	392,909,100	16,535,300	409,444,300	
May 2.	409,530,800	16,535,300	426,066,000	89,031,885
May 9.	392,980,600	16,535,300	409,515,800	88,511,749
May 16.	393,073,000	16,560,000	409,633,000	87,585,337
May 23.	392,719,000	16,560,200	409,279,200	82,999,903
May 30.	392,857,500	16,560,200	409,417,700	81,083,263
June 6.	392,863,500	16,535,200	409,398,700	80,139,437
June 13.	392,016,200	16,635,200	408,651,400	80,715,577

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending.	Notes in Circulation.	Fractional Currency Received.	Fractional Currency Distributed.	Legal Tenders Distributed.
Jan. 21.	348,662,175	798,500	859,600	979,800
Jan. 28.	348,603,188	968,800	410,000	1,028,200
Feb. 4.	348,637,504	889,600	485,200	1,021,000
Feb. 11.	348,583,468	860,000	644,000	1,292,000
Feb. 18.	348,618,605	770,000	462,800	82,600
Feb. 25.	348,586,000	1,103,600	801,400	1,298,000
March 4.	348,695,954	1,055,000	438,700	1,354,000
March 11.	348,334,889	1,054,300	634,300	980,800
March 18.	348,571,869	1,196,300	566,200	914,000
March 25.	349,071,057	326,900	958,200	
April 1.	348,977,883	353,560	541,100	1,015,500
April 8.	349,081,083	357,000	320,300	1,456,000
April 15.	349,086,208	357,000	356,400	761,500
April 22.	349,059,558	357,000	628,900	972,500
April 29.	348,858,508	357,000	709,800	1,017,500
May 6.	349,039,869	672,000	942,200	816,500
May 13.	349,132,276	466,900	667,300	1,380,500
May 20.	348,911,683	548,100	585,100	1,198,500
May 27.	348,738,738	604,800	685,800	888,500
June 3.	350,581,932	690,900	979,100	1,070,000
June 10.	350,620,062	878,500	613,600	749,000

THE CASE OF PHELPS, DODGE & Co.—In view of the attack made by General Butler, in his speech, delivered just before the adjournment of Congress, the firm has deemed it best to publish the following circular or open letter. Happily, General Butler did not confine himself to miscellaneous abuse, but made definite charges of frauds, which the firm is able definitely and positively to refute. Their letter is as follows:

To our Friends and the Public:

After the full statement heretofore published of the difficulty of our firm with the Customs authorities, and the subsequent exhaustive examination of the whole matter by the Committee of Ways and Means, which resulted in the entire remodeling of the "Moieties" and "Seizure Acts," we had not supposed it would be necessary to add anything further in the way of explanation. But in the brutal and cowardly attack made upon us during the closing hours of Congress by Gen. Butler, certain charges were preferred by him in his character as a Representative, upon the floor of the House, against our firm, so definite and with so much of apparent authority, that we feel called upon, in justice to ourselves and the public, to make once more a brief statement.

The charges specifically preferred, were in the main—

FIRST: That we had as a firm attempted to defraud the Government and evade the revenue by importing metals, in the form of works of art and statuary. In reply to this it is only necessary to say that the importations to which Gen. Butler referred were made before the firm of Phelps, Dodge & Co. came into existence, and before any one of the present or late members of the firm became connected with the metal importing business; the senior member of the firm, William E. Dodge, being at the time engaged in the drygoods business.

SECOND: That in the Tariff Act of April, 1864, which temporarily increased the rates of duty on imports fifty per cent, "Mr. Dodge went to the Treasury and had a comma taken out of one place and put in another, and thereby cleared \$2,250,000."

The exact facts in respect to this charge are as follows: In the very full revision of the Tariff, as embodied in the Act of June, 1864 (and not the Act of April, 1864, so specifically mentioned by Gen. Butler), it was decided by both Houses of Congress, after full discussion, that an increase of duties on tin and terne plates would imperil the large industries already taxed under the Internal Revenue in which tin was used for the packing of fruits, fish and vegetables, meats and the like, and so tend to reduce, rather than increase, the receipts of the Treasury. At the same time it was decided to increase the duty on sheet iron, galvanized with an admixture of tin—which article had been imported under the name of "tin plates galvanized," and so definitely and distinctly named in connection with and at the same rate as "Galvanized Iron" in every successive Tariff since 1857. The bill was passed on the 30th of June and went into operation immediately. On examining its provisions we found, that while the duty on "tin and terne plates" remained unchanged at 25 per cent *ad valorem*, the addition of a comma after the word "plates," in the clause "tin plates galvanized," rendered the whole paragraph ambiguous if not absurd, and apparently imposed a new duty of 2½ cents per pound, an increase of one hundred per cent on existing duties. Seeing how impossible it would be to enter our invoices at two conflicting rates for one and the same article, we applied at once to the Collector for a decision in respect to the course to be followed. The Collector saw the difficulty, and referred us to Mr. Fessenden, then in New York, and just appointed Secretary of the Treasury. We called upon him, and he immediately stated to us and to the Collector, that he had been chairman of the Senate Committee, and also of the Conference Committee which had charge of the Tariff Bill in question; that he fully remem-

bered the discussion as to tin plates, in which he had taken part; that the full sense of both Committees had been that tin plates should remain at 25 per cent *ad valorem*; that the "comma" had evidently been added by mistake in the haste of engrossing, and could not be considered as the true interpretation of the law.

He accordingly ordered the Collector to pass the goods at 25 per cent, and stated that on his return to Washington he would issue a special order making the construction official; and this he did under date of July 23d, after taking full time for consideration and consultation with his former colleagues in Congress and the experts of the Treasury Department. As finally interpreted by Mr. Fessenden, moreover, the law was not in our direct favor; but, on the contrary, had the technical error been allowed to stand and to entail a very excessive increase of duties, the advance in the price of stock on hand would have yielded to us, in common with all other importers and dealers, a very considerable profit. The facts, therefore, were exactly the reverse of those stated by Gen. Butler.

THIRD: Gen. Butler states that in our large and complicated business, every invoice brought day by day by us to the Custom House was wrongly stated, and that we were consciously and continually guilty of fraud.

Gen. Butler knows this to be untrue. He knows, on the contrary (for, as the paid attorney of the informer, he has given attention to the subject), that after a most careful and merciless examination of some thousands of our invoices by Jayne and his experts, aided by our own clerks *bribed* to injure their employers, with the full use of our books and papers, there were found only some fifty that could in any way be made the subject of controversy; and that in the case of some of these, of from twenty to thirty thousand dollars each, the utmost possible loss to the Government could not have been in excess of from 80 cents to one dollar per invoice. And furthermore, that the total loss claimed by the Government on all the invoices was only about \$1,600, out of an importation of some \$40,000,000, and covering the space of five years.

We believe General Butler further knows, but wilfully conceals the fact, that the same error and misunderstanding of the intricate law which compelled us, under severe penalties, to invoice our goods both at cost price and at market price, led us, in the case of a great number of importations, to invoice their value above cost, and so resulted in a gain to the revenue, and a loss to ourselves immensely greater than the Government claims to have lost.

FINALLY: Looking at all the circumstances and the character of this speech, its constant falsifications and perversions of truth, and its brutal personalities, we are quite willing to leave the verdict as to its effect to any who have fairly looked into the matters of which it treats.

PHELPS, DODGE & CO.

NEW YORK, June 26, 1874.

THE PASSENGER TRAFFIC OF THE ERIE RAILWAY.—The following interesting statement we extract from an article in the "American Railroad Manual" for 1874, just published:

"In examining carefully the details of annual statement for year ending September 30, 1873, the reader cannot fail to be struck with the large percentage of increase in the passenger business on the Erie Railway, as compared with that of the other trunk lines, which are its competitors for business. The appended statement will indicate very clearly the force of these remarks; and it will be further noted by reference to the comparative statement of the source and movement of traffic, that the increase resulted mainly from *through* and therefore competitive traffic:

COMPARATIVE STATEMENT OF PASSENGER EARNINGS OF THE ERIE, PENNSYLVANIA, NEW YORK CENTRAL, AND BALTIMORE & OHIO RAILWAYS, FOR THE FISCAL YEARS 1872 AND 1873.

NAME OF ROAD.	Fiscal Year Ends.	Passenger Earnings Fiscal Year.	Passenger Earnings Fiscal Year.	Increase.	Percentage of Increase.
		1872.	1873.	1872.	1873.
Erie.....	Sept. 30	\$3,329,345 84	\$3,651,354 18	\$322,007 34	9.68
Penn. Main line.....	Dec. 31	4,362,017 88	4,399,571 46	37,553 58	0.86
New York Central.....	Sept. 30	6,662,007 00	6,999,456 00	337,449 00	5.07
Baltimore & Ohio.....	Sept. 30	2,362,034 24	2,128,928 19	-233,106 05	-9.83

Decrease of passenger earnings of Baltimore & Ohio for 1873, \$134,106 05; percentage of decrease, 05.93.

"In connection with these remarks on the passenger business of the Erie Railway, it may be noted that in 1873 arrangements were made with the various steamship lines running between New York and Liverpool, or Glasgow, whereby a system of prepaid orders, covering both ocean and rail passage, was inaugurated; and, through the friendly co-operation of these various lines of steamers, numbering a fleet of 85 first-class steamers, and whose agencies, 15,000 in number, may be found in every section of Europe, a very large increase of business will naturally be concentrated on the line of the Erie Railway. The arrangement alluded to is not confined to emigrant travel, but embraces first and second class passengers; and the managers of the various steamship lines, forming what is termed the "North Atlantic Conference," have issued circulars to their various agents, inviting them to use their active influence in furthering all the plans contemplated by this agreement. It is well known that the Transatlantic Steamship lines bringing emigrants to New York have for years labored under one great disadvantage as compared with the steamship lines landing their passengers at other Atlantic ports, namely, that the emigrant fares from New York to the West have been higher than from Quebec, Philadelphia or Baltimore; the result being that emigrants could be ticketed through from Liverpool to Chicago, via either of these ports, at from one to three dollars less, per capita, than via New York—an item of considerable importance. The Erie Railway Company, in making this arrangement, is working directly for the interests of the city with whose prosperity it is so closely identified; and it is believed that a mutual concession on the part of the railway

and steamship lines, as indicated by the programme sketched out above, will inure very materially to an increase of the emigration to New York direct, and to the diminution of that class of travel, which, through certain economical inducements, has, within the past four years, been attracted to Boston, Philadelphia and Baltimore. The *through* travel of the Erie Railway increased in 1872, 49,001 persons over 1870; and in 1873 gained 43,403 over 1872."

AMERICAN RAILROAD MANUAL.—This handsome volume, compiled and edited by Mr. Edward Vernon, has just been published for its second year, and comes fully up to the standard established by its predecessor. The first sight of the book is sufficient to dispel any idea which might previously entertained that, in common with too many railroad publications, it was cheaply gotten up, and only for the purpose of procuring advertisements. The publication is an expensive one, prepared with a vast amount of editorial work, and accompanied by maps, both of the whole United States and also of the several groups of States. As a railroad manual is essentially a work of reference, it is impossible to speak fully of its merits or demerits on a short acquaintance, and on first examination our remarks are necessarily limited to the general style, appearance and arrangement. In selecting a few of the main points which are most conspicuous, we should notice the arrangement of roads alphabetically under States; the extended remarks upon the history of companies from their organization; the very full reports and extended space given to prominent companies, whose affairs are most generally inquired into; and the maps above referred to. The price of this work, as of all good railroad publications, is a mere trifle compared with its value and usefulness to any person interested in American railroads.

—Mr. John S. Wright died this week at his residence in Brookline, Mass., at the ripe old age of 86 years. Mr. Wright was well known throughout the country as the senior partner of the great dry goods and commission house of J. S. & E. Wright. He was a son of the late Dr. Ebenezer Wright, and when a very young man he started in business at Thetford, Vt., being associated with the late George Peabody, the renowned banker. In 1824 he came to Boston, where he was engaged several years in the management of one of the city banks; but in 1833 he commenced business in the dry goods trade, having become a member of the firm of Parks, Wright & Co. This firm was continued a number of years, when it was changed to Wright & Whitman, and subsequently was known as J. S. & E. Wright, the house being composed since its first establishment with one or more of the same partners. This firm, of which he was so many years the head, has always done an immense business, representing a large number of manufacturing companies, and its annual sales are said to have amounted to upwards of \$15,000,000.

BANKING AND FINANCIAL.

L. W. HAMILTON & CO., Stock and Privilege Brokers, 48 Broad street, New York, having contracted with responsible parties, can, for the coming week, negotiate Stock Privileges at the following distance from the market price of the stock. A Put or Call on 100 shares, including commission, will cost \$106 25, and for a Double Privilege the cost will be \$212 50. Privilege Certificates for less than 100 shares will be issued at the same rates.

Rates for week ending July 10, 1874.	Below Market Price.	"PUTS." Above Market Price.	"CALLS." Above Market Price.	DOUBLE PRIVILEGES. Distance from Market.
N. Y. Central.....	1 1/4	2 1/4	1 1/4	1 1/4
Lake Shore.....	2 1/4	3 1/4	2 1/4	2 1/4
Erie.....	2 1/4	3 1/4	2 1/4	2 1/4
Rock Island.....	2 1/4	3 1/4	2 1/4	2 1/4
Wabash.....	2 1/4	3 1/4	2 1/4	2 1/4
Northwestern.....	2 1/4	3 1/4	2 1/4	2 1/4
Mil. & St. Paul.....	2 1/4	3 1/4	2 1/4	2 1/4
Ohio & Mississippi.....	2 1/4	3 1/4	2 1/4	2 1/4
C. C. & I. C.....	2 1/4	3 1/4	2 1/4	2 1/4
Union Pacific.....	2 1/4	3 1/4	2 1/4	2 1/4
Western Union.....	2 1/4	3 1/4	2 1/4	2 1/4
Pacific Mail.....	2 1/4	3 1/4	2 1/4	2 1/4

A copy of the last number of the *Wall Street Reporter*, containing a full report of the operations of the past week, and explaining how large profits are made in stock speculations, with but a small risk of loss, will be mailed free to any address.

COTTON CONTRACTS

Bought and sold on Commission only
Advances made on Cotton and approved Stock Exchange Collaterals.

R. M. WATERS & CO., 56 Broad street.

RAILROAD BONDS.—Whether you wish to BUY or SELL write to

HASSLER & CO., No. 7 Wall street, N. Y.

MONEY invested in Stock Privileges at the present time will be sure to yield large returns during the next thirty days.

We are prepared to negotiate Puts and Calls on members of the Stock Exchange, or equally reliable parties, at a distance of 1 to 2 1/4 per cent from the market on the active stocks, costing \$100 for 100 shares. Double Privileges, \$200 for 100 shares, time 30 days. Parts of 100 shares at same rates. Stock speculations are carried on with privilege contracts by all the principal operators in New York, and has become the favorite system of operating. Losses are limited to very small amounts, while the chance of profit is made more certain. Parties entrusting us with their orders may rely on our making the most advantageous contracts possible. We will also make operations against contracts negotiated by us, and hold contracts as margin in place of cash. Among the best stocks for privilege operations are Erie, Lake Shore, C. C. & I. C., Union Pacific, and Pacific Mail. All contracts the last 30 days on these stocks have proven profitable ventures. The indications are that we shall continue to have an active market. Quotations and full information will be found in the "Week's Doings in Wall Street," containing the highest and lowest prices of stocks for the past ten years, with a general review of the present and prospective market. Copy mailed free to any address.

TUMBRIDGE & CO., Bankers and Brokers,
2 Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Attleboro Branch.....	3½	July 1	June 25 to July 3
Cavuga & Susquehanna.....	5	July 1	.....
Central of New Jersey (quar.).....	2½	July 20	July 6 to July 22
Concord & Portsmouth.....	3½	July 1	.....
Lehigh Valley, pref. and com. (quar.).....	2½	July 15	.....
Maine Central scrip.....	3½	July 15	.....
Northern Central.....	3½	July 31	July 30 to Aug 1
Norwich & Worcester.....	5	July 10	.....
Ogdensburg & Lake Champlain.....	2	July 9	.....
Paterson & Hudson River.....	4	July 2	.....
Paterson & Ramapo.....	4	July 2	.....
Pitts. Ft. Wayne & Chicago guar.....	1½	July 7	.....
Portland & Kennebec.....	13	July 1	.....
Providence & Worcester.....	\$5	July 1	.....
Westchester & Philadelphia.....	4	July 10	.....
Banks.			
First National (Jersey City).....	5	July 1	.....
Fifth National (quar.).....	2½	July 1	.....
Leather Manufacturers' National.....	3½	July 1	July 26 to July 1
Long Island.....	5	July 1	.....
Manufacturers' National (Brooklyn).....	4	July 1	.....
Second National.....	7	July 1	June 25 to July 1
Insurance.			
Aetna (Hartford).....	6	on dem.	.....
Clinton Fire.....	10	July 8	.....
Commerce Fire.....	5	July 8	.....
Empire City Fire.....	5	on dem.	.....
Emporium Fire.....	5	July 1	.....
Firemen's.....	8	July 6	.....
Germania Fire.....	5	on dem.	.....
Hanover Fire.....	5	July 1	.....
Hoffman Fire.....	5	on dem.	.....
Howard.....	5	July 1	.....
Irving.....	7	on dem.	.....
Kings County Fire.....	10	on dem.	.....
Mechanics Fire (Brooklyn).....	5	July 1	.....
Mechanics & Traders' Fire.....	10	on dem.	.....
New York & Yonkers Fire.....	5	on dem.	.....
Park Fire.....	10	on dem.	.....
Queens (Liverpool).....	5	on dem.	.....
..... bonus.....	5	on dem.	.....
Ridgewood.....	5	on dem.	.....
Star Fire.....	5	July 1	.....
Spring Mountain Coal Co. (extra div.).....	3½	Aug. 1	July 20 to Aug 1

FRIDAY, July 3, 1874—6 P. M.

The Money Market and Financial Situation.—

There was an increased activity in money early in the week, incident to the calling in of loans for the payment of interest and dividends, and also it is presumed, from the withdrawal of legal tenders by Banks to make the required deposit of 5 per cent of their circulation with the Treasury at Washington, as a redemption fund for circulating notes. Rates for money on call advanced to 4 and 5 per cent on Monday and Tuesday, but afterward fell off again, and ruled latterly at 2½@3 per cent, and this afternoon at still lower rates from the urgency to place money over the ensuing holiday and Sunday.

The principal topic of conversation to day among financial men was the following circular issued by the Secretary of the Treasury to several firms of private bankers, and on some of the copies marked "confidential."

PROPOSALS FOR THE UNITED STATES FIVE PER CENT LOAN.

1874.
Department No. 57,
Secretary's Office.
WASHINGTON, D. C., July 2, 1874.
Sealed proposals will be received at the Treasury Department until 12 o'clock, noon, on the 23d inst., and opened immediately thereafter, for the whole balance of \$750,000,000, or any part thereof, of the funded loan, bearing interest, payable quarterly, at the rate of five per cent per annum, principle and interest payable in coin, and exempt from taxation as authorized by the act of July 14, 1870, and the act amending the same approved January 30, 1871.

"Each proposal must be accompanied by a deposit of United States bonds, matured coin coupons, coin or United States gold certificates of the Assistant Treasurer at New York, to the amount of two per cent of each bid. Deposits accompanying rejected bids will be returned to the bidders. Deposits accompanying the bids that are accepted will be applied in payment of the bonds *pro rata* as settlement shall be made in money or bonds. Parties whose bids are accepted will be allowed three months from date of subscription to make partial or final payments; provided that any bonds delivered to them prior to said final payment shall be secured by collateral either in coin, five twenty bonds or matured coupons, sufficient to cover principal and all interest accrued and which shall accrue on bonds so delivered to the expiration of the three months. Payment can be made in six per cent five-twenty bonds, to be called in on the date of the acceptance of bids, which mature three months thereafter, or in coin, or matured United States coin coupons. The department reserves the right to reject any of said proposals that are not deemed for the interest of the Government to accept. The proposals should be marked, "Sealed Proposals for Loan," and addressed to the Secretary of the Treasury, Washington, D. C. B. H. BRISTOW."

There has seldom been a Treasury document or announcement which created more surprise or discussion. The leading bankers were at a loss how to interpret it, some thinking that Secretary Bristow was making a venture to see what could be done with the new fives, and others thinking that he probably had received an offer from one or more parties or syndicates for a specified amount of the bonds—say \$20,000,000—with the privilege of taking the balance at the same price within a certain time hereafter. Another theory on the same basis was, that the proposition made to the Secretary at a certain price was on the condition that it should be accepted if the bonds were first offered in this way to the public, and no higher price bid for them. However the precise facts may be, it is certain that the result of the proposals on

the 23d inst. will be looked for with the utmost interest, and we believe also that there is a general desire among bankers to put the best interpretation upon the new Secretary's operations, and a hope that he has acted with sufficient deliberation and satisfactory guarantees in taking so important a step.

The market for commercial paper has stiffened and rates are from ½ to 1 per cent better, the current quotations being 6 to 7 per cent with transactions lower than 6 considered rather exceptional. As to a statement which has been published, that the extended paper of Hoyt, Spragues & Co. was not met to-day, we are informed that the funds were on hand and ready for payment, but that an injunction was issued by certain parties to prevent it. In this case delay will probably be but temporary.

Cable advices on Thursday reported that the bullion in the Bank of England had decreased £40,000 during the week, the discount rate remaining unchanged at 2½ per cent. Specie in the Bank of France increased 21,255,000 francs.

To-morrow being a close holiday the statement of our city Clearing House Banks was made this afternoon, showing the following changes from last week: Loans inc. \$5,630,700; specie inc. \$2,220,000; legal tenders inc. \$737,300; deposits inc. \$8,516,400; circulation dec. \$647,400. The legal tender reserve under the new law is now held only against deposits, and on this basis the excess above 25 per cent is \$25,233,425 to-day against \$24,405,200 last week.

The Associated Bank statement of the 27th ult. compares as follows with the previous week, and with 1873 and 1872:

	1874.	Differences.	1873.	1872.
Loans and dis.	\$279,067,500	\$281,791,500 Inc.	\$274,000,000	\$283,002,800
Specie.....	19,934,200	19,714,300 Dec.	21,900,000	22,795,500
Circulation.....	26,652,300	26,511,300 Dec.	24,100,000	27,416,100
Legal tenders.....	227,619,500	232,929,200 Inc.	5,309,700	234,040,800
Deposits.....	61,838,600	62,933,200 Inc.	1,034,600	49,119,000

United States Bonds.—There has been only a moderate business in Governments this week, and prices are generally rather lower on the gold bearing issues. The single important feature was the circular of the Secretary of the Treasury, received to-day, and quoted in full above.

Closing prices daily have been as follows:

	Int. period.	June 27.	June 28.	June 29.	July 1.	July 2.	July 3.
5s, funded, 1881.....	coup. Quarterly.	114½	114	*114½	*113½	*113½	113½
5s, 1881.....	reg. Jan. & July.	*117½	*117	*117	*116	*116½	116
6s, 1881.....	coup. Jan. & July.	*122	*122	*122	*121	*121½	121½
6s, 5-20's, 1862.....	coup. May & Nov.	*114½	*114½	*114½	114	113½	113½
6s, 5-20's, 1864.....	coup. May & Nov.	*117½	*117	*117	*116½	*116½	116½
6s, 5-20's, 1865.....	coup. May & Nov.	*118	*118	*117½	*117½	*117½	117½
6s, 5-20's, 1865 new, coup.	Jan. & July.	120½	120½	*120½	*119½	*119½	119½
6s, 5-20's, 1867.....	coup. Jan. & July.	*121	*120½	*121	*120½	*120½	120½
6s, 5-20's, 1868.....	coup. Jan. & July.	*120½	*121	*120½	*120½	*120½	120½
5s, 10-40's.....	reg. Mar. & Sept.	*113½	*114	*113½	*113½	*113½	113½
5s, 10-40's.....	coup. Mar. & Sept.	*114	*114	*114	*114	*113½	113½
6s, Currency.....	reg. Jan. & July.	*115	*115½	*115½	*115½	*115½	115½

* This is the price bid, no sale was made at the Board.

The range in prices since Jan. 1 and the amount of each class of bonds outstanding July 1, 1874, were as follows:

	Range since Jan. 1.	Highest.	Amount July 1.	Registered.	Coupon.
5s, funded 1881.....	111 Jan.	2 117 Apr. 28	\$178,472,450	\$137,328,300	
6s, 1881.....	reg. 115½ Jan.	3 120½ May 27	193,185,750		89,550,600
6s, 5-20's, 1862.....	coup. 112½ Jan.	6 118½ Apr. 29	16,641,400	151,033,300	
6s, 5-20's, 1864.....	coup. 114 Jan.	6 120½ Apr. 29	25,974,150	33,018,650	
6s, 5-20's, 1865.....	coup. 115 Jan.	3 121½ Apr. 15	33,729,500	118,804,850	
6s, 5-20's, 1865 new, coup.	114½ Jan.	3 120½ June 23	56,885,050	145,778,050	
6s, 5-20's, 1867.....	coup. 114½ Jan.	2 121½ June 22	87,822,550	222,801,850	
6s, 5-20's, 1868.....	coup. 114 Jan.	2 121½ June 22	12,936,500	25,537,500	
5s, 10-40's.....	reg. 110½ Feb.	2 113½ May 32	141,214,200		
5s, 10-40's.....	coup. 112½ Mch.	2 116½ Feb. 28		53,353,100	
6s, Currency.....	reg. 114 Jan.	6 117½ Apr. 2	64,623,512		

Closing prices of securities in London have been as follows:

	June 19.	June 26.	July 3.	Since Jan. 1.	Lowest.	Highest.
U. S. 6s, 5-20's, 1865.....	108	107½	108½	106½	Apr. 22	110 Feb. 19
U. S. 6s, 5-20's, 1867.....	108½	108½	108½	107½	Jan. 5	110½ June 10
U. S. 5s, 10-40's.....	105½	105½	105½	103½	Feb. 16	105½ Jan. 24
New 5s.....	104½	104½	104½	102½	Jan. 15	105 May 28

State and Railroad Bonds.—The business in state bonds has been exceedingly limited, and sales at the Board embraced only a very few transactions. In our report two weeks ago we stated that interest was then being paid in New Orleans on coupons due up to January 1874, but parties then forwarding coupons have had them returned with the statement that payments had been discontinued for the present, but would probably be resumed by the 10th inst. Railroad Bonds have been well sold, with transactions chiefly limited to the old and well-known issues, many of which are sold ex-interest since July 1, Central Pacific selling to-day at 89½, and Union 1st mortgages at 84; Western Pacific yesterday at 82. There are but few transactions in bonds in default but it is stated that Northern Pacific are being exchanged to a considerable extent for lands. One or two counterfeit bonds of the Central Pacific, 1st mortgage, have been received in lots coming from Germany, and it is concluded that the fraud is of foreign origin. The counterfeit is a dangerous one. The following were sold at auction this week:

\$91,000 New York and Oswego Midland Railroad Company first mortgage seven per cent, gold bonds, due 1894, interest January and July, \$1,000 each, 33.

\$135,000 New York and Oswego Midland Railroad Company second mortgage seven per cent bonds, due 1895, interest May and November, \$1,000 each, 84.

Closing prices daily, and the range since Jan. 1, have been:

	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	27	29	30	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
6 Tenn. old ex c	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	
6 Tenn. new ex c	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2	63	63 1/2
6 N. Car. old ex c	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
6 N. Car. new ex c	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
6 Virg. old ex c	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30
6 Virg. new ex c	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	
6 do consolidated	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6 do deferred	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
6 S. C. J. & J.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
6 S. C. long bonds	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
6 Cent. Pac. gold	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
6 Un. Pac. 1st W.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
6 do L. & G. R.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
6 do Income	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79
6 Erie 1st M. W.	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6 N. J. Cen. 1st W.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
6 Pt. Wayne 1st W.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
6 Rock Isl. 1st W.	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

* This is the price bid, no sale was made at the Board.
† Range since June 27, 1874.

Railroad and Miscellaneous Stocks.—Stocks have shown considerable activity and frequent fluctuations in prices. The market opened pretty strong at the beginning of the week, and after several reactions of more or less importance, and some sharp contests between the opposite parties in interest, the close to-day was marked by a decidedly firm feeling in most of the leading stocks, and prices were near the highest point reached. The annual reports of the Rock Island and also of the Wabash road appear to have been well received, as the stocks of each have advanced materially since the reports were published. Erie stock has been depressed by the failure of the Atlantic & Great Western to meet its July interest in London.

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
N.Y. Cen. & H. R.	125 1/2	126 1/2	126 1/2	125 1/2	125 1/2	125 1/2
Erie	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Lake Shore	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Wabash	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Northwestern	41 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2
do pref.	60	60	60	60	60	60
Rock Island	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
St. Paul	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
do pref.	58	59	59 1/2	59 1/2	59 1/2	59 1/2
St. L. & Pac. pref.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Ohio & Miss.	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Bost. & H. E.	1	1	1	1	1	1
Central of N. J.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Del. & West.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Han. & St. Jos.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Union Pacific	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Col. & L. G.	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Panama	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
West. Un. Tel.	73 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Quicksilver	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
do pref.	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Pacific Mail	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Adams Exp.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
American Ex.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
United States	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Wells, Fargo	79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2

This is the price bid and asked; no sale was made at the Board.

The latest railroad earnings reported are as follows:

	1874.	1873.	1872.	1871.
Atlantic & Gt. West. 3d week of June	\$110,256	\$111,846	\$2,327,102	\$2,335,517
Bur. C. Rap. & Minn. 3d week of June	38,352	39,374	481,974	431,009
Central Pacific 1st month of June	1,360,000	1,373,675	5,027,026	5,024,205
Chic. Mil. & St. P. 3d week of June	193,000	216,654	4,303,943	3,116,717
Chic. & N. W. 1st month of June	1,272,293	1,256,072	5,283,576	4,775,707
Cleve. Col. Cin. & L. 1st month of June	360,778	428,920	1,624,938	2,028,097
Denver & R. Grande 3d week of June	8,594	8,850		
Erie 1st week of June	383,352	394,598	7,685,322	8,194,813
Illinois Central 1st month of June	647,892	635,459	2,914,372	3,043,800
Indianap. Bl. & W. 1st week of June	34,293	31,999	727,150	591,140
Kansas Pacific 1st month of June	316,647	332,763	1,303,342	1,331,121
Michigan Central 3d week of June	120,513	129,239	3,558,422	3,455,481
Mo. & Kansas Tex. 1st month of June	224,600	250,935	1,172,580	1,191,537
Mobile & Ohio 1st month of June	146,667	184,637	965,561	1,249,916
Ohio & Mississippi 1st month of June	209,373	307,530	1,374,071	1,560,188
St. L. Alton & T. H. 3d week of June	22,646	27,670	542,622	657,396
do branches 3d week of June	11,646	11,607	250,072	281,634
St. L. I. Mt. & South 3d week of June	62,396	54,876	1,064,559	1,151,790
St. L. & Southeast. 3d week of June	26,022	32,857	574,556	613,789
Toledo, P. & Warsaw 3d week of June	20,719	29,518	530,449	540,934
Tol. Wab. & West. 3d week of June	78,092	125,916	2,350,488	2,547,592
Union Pacific 1st month of Apr.	834,955	881,266	2,750,886	2,605,281
West Wisconsin 1st week of June	20,522	18,319	414,534	

Lapsley & Bazley, Brokers, 74 Broadway and 9 New street quote stock privileges, \$100 for 30 shares, 30 days; \$150 to \$200, 60 days (on Members New York Stock Exchange or responsible parties), at the following discount from the market.

	July 2, 1874.	Below.	Calls above.	Puts below.	Calls above.
Gold for \$ bonus	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
N. Y. Union Tel.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Pacific Mail	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
W. V. C. & Hud.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
N. Y. Tel. & N. Y. Tel.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Harlem	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Erie	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Lake Shore	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Northwestern	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

Explanatory Pamphlet, how money is lost and made in Wall street, with references, mailed on application. Price, 30 cents.

The Gold Market.—There has been no activity in gold, and the price has shown a declining tendency. It would appear from this that the late currency bill is not interpreted by the gold operators as an inflation measure, and that there is no other influence of sufficient force to hold the price up to the figures lately made. The export movement has diminished, and although a moderate rate per cent is still paid at times by borrowers of gold, there seems to be no prospect of any scarcity in the market of importance enough to advance the premium, and the present supply is also increased by the Treasury disbursements. In a word, the bulls and bears in gold are almost equally destitute of "points" with which to support their particular views. On gold loans the rates to-day for carrying were 3, 2, 2 1/2, and at the last 2 per cent. The Treasury sales of gold for July will be \$5,000,000, as follows: Thursday, July 2, \$1,000,000; Thursday, July 9, \$1,000,000; Thursday, July 16, \$1,000,000; Thursday, July 23, \$1,000,000; Thursday, July 30, \$1,000,000. At the sale yesterday the total bids amounted to \$2,325,000. Customs receipts of the week have been \$1,713,000.

The following table will show the course of the gold premiums each day of the past week:

	Open.	Low.	High.	Clos.	Total Clearings.	Balances.
Saturday, June 27	111 1/2	111 1/2	111 1/2	111 1/2	\$24,813,000	\$1,141,406
Monday	111 1/2	111 1/2	111 1/2	111 1/2	18,012,000	801,461
Tuesday	111 1/2	111 1/2	111 1/2	111 1/2	21,352,000	1,309,075
Wednesday, July 1	110 1/2	110 1/2	110 1/2	110 1/2	31,130,000	2,516,385
Thursday	110 1/2	110 1/2	110 1/2	110 1/2	34,215,000	1,871,446
Friday	110 1/2	110 1/2	110 1/2	110 1/2	27,380,000	1,717,421
Current week	110 1/2	110 1/2	110 1/2	110 1/2	\$156,911,000	\$1,483,433
Previous week	111 1/2	111 1/2	111 1/2	111 1/2	161,990,000	1,325,377
Jan. 1, 1874, to date	110 1/2	110 1/2	110 1/2	110 1/2		

Foreign Exchange.—The market has been quiet, and without any feature of special interest, rates being held at the same figures from the beginning of the week till to-day, when leading drawers reduced their asking price to 4.88, and 4.90 1/2 for long and short bills, respectively. It is possible that some of the proposed transactions in new 5 per cent bonds by foreign bankers had something to do with the slight decline in rates to-day, as it was alleged that an offer to take \$20,000,000 of the bonds had been withdrawn just

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, June 29, 1874:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.
Atlantic.	\$750,000	\$1,500,000	\$115,700	\$153,900	\$291,800	\$28,500
Atlas.	1,500,000	3,000,000	65,000	153,900	291,800	28,500
Blackstone.	1,500,000	3,000,000	65,000	153,900	291,800	28,500
Boston.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Boynton.	200,000	400,000	11,000	27,900	54,800	5,400
Bradford.	200,000	400,000	11,000	27,900	54,800	5,400
Central.	500,000	1,000,000	28,000	70,000	140,000	14,000
Columbian.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Continental.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Elford.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Everett.	200,000	400,000	11,000	27,900	54,800	5,400
Faneuil Hall.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Freeman's.	500,000	1,000,000	28,000	70,000	140,000	14,000
Globe.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Hamilton.	750,000	1,500,000	115,700	153,900	291,800	28,500
Howard.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Manufacturers.	500,000	1,000,000	28,000	70,000	140,000	14,000
Market.	800,000	1,600,000	80,000	200,000	400,000	40,000
Massachusetts.	800,000	1,600,000	80,000	200,000	400,000	40,000
Maverick.	400,000	800,000	40,000	100,000	200,000	20,000
Merchants.	3,000,000	6,000,000	300,000	750,000	1,500,000	150,000
Mount Vernon.	200,000	400,000	11,000	27,900	54,800	5,400
New England.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
North.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Old Boston.	900,000	1,800,000	180,000	450,000	900,000	90,000
Shawmut.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Shoe & Leather.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
State.	2,000,000	4,000,000	86,800	217,000	434,000	43,400
South.	1,500,000	3,000,000	124,000	248,000	496,000	49,600
Traders.	800,000	1,600,000	80,000	200,000	400,000	40,000
Tremont.	2,000,000	4,000,000	86,800	217,000	434,000	43,400
Washington.	750,000	1,500,000	115,700	153,900	291,800	28,500
First.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Second (Granite).	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Third.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Bank of Commerce.	2,000,000	4,000,000	86,800	217,000	434,000	43,400
Bank of N. America.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Bank of Redemption.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Bank of Republic.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Commonwealth.	500,000	1,000,000	28,000	70,000	140,000	14,000
City.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Exchange.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Hide & Leather.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Revere.	3,000,000	6,000,000	300,000	750,000	1,500,000	150,000
Security.	200,000	400,000	11,000	27,900	54,800	5,400
Union.	1,000,000	2,000,000	43,400	117,600	225,200	22,000
Webster.	1,500,000	3,000,000	124,000	248,000	496,000	49,600

Total. \$49,350,000 \$123,103,900 \$2,122,500 \$11,437,300 \$51,694,700 \$23,350,400
The total amount "due other banks," as per statement of June 29, is \$24,339,000.

The deviations from last week's returns are as follows:

Loans.	Increase.	\$770,700	Deposits.	Increase.	\$1,073,600
Specie.	Increase.	32,500	Circulation.	Decrease.	21,200
Legal Tenders.	Increase.	412,300			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Feb 10.	126,899,400	3,963,800	10,909,700	53,729,500	25,339,600
Feb 24.	126,924,600	3,647,100	10,654,600	53,729,500	25,339,600
March 3.	126,191,900	3,471,800	10,304,000	52,800,700	25,567,600
March 9.	126,085,900	3,182,500	10,185,100	52,800,700	25,567,600
March 16.	127,640,700	3,339,400	10,670,400	53,274,500	25,491,200
March 23.	127,425,000	3,162,800	10,760,400	52,834,000	25,448,400
March 30.	126,639,900	2,775,500	11,131,400	53,081,500	25,413,800
April 6.	126,370,700	2,613,600	10,664,100	52,121,900	25,400,300
April 13.	127,000,000	2,874,600	11,811,100	54,707,600	25,490,300
April 20.	126,567,900	3,016,900	9,735,300	54,156,300	25,524,000
April 27.	126,920,000	2,847,500	10,847,500	52,258,100	25,460,300
May 4.	125,615,300	2,836,300	10,575,200	53,423,100	25,506,900
May 11.	125,627,500	2,929,200	10,976,000	52,742,600	25,481,100
May 18.	125,948,600	2,911,800	10,399,600	52,242,600	25,439,300
May 25.	125,450,700	2,912,000	10,651,500	52,242,600	25,439,300
June 1.	125,239,000	2,364,100	11,175,300	52,083,000	25,385,500
June 8.	125,664,300	2,150,900	10,026,200	52,654,600	25,385,500
June 15.	127,000,000	2,176,400	10,934,700	52,269,300	25,344,000
June 22.	127,336,300	2,570,000	11,025,100	52,015,100	25,344,000
June 29.	128,106,900	2,132,500	11,427,300	51,694,700	25,300,400

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, June 29, 1874:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulation.
Philadelphia.	\$1,500,000	\$5,700,000	\$50,000	\$1,037,000	\$3,638,000	\$1,000,000
North America.	1,000,000	4,575,000	20,000	1,239,500	3,399,000	794,000
Farmers and Merch.	2,000,000	6,000,000	20,000	2,466,400	6,234,400	1,000,000
Commercial.	810,000	3,100,000	5,000	1,530,000	2,500,000	400,000
Mechanics.	800,000	2,997,000	4,000	389,000	1,429,000	472,000
Bank N. Liberties.	500,000	2,455,000	8,000	740,000	2,224,000	433,000
Southwark.	250,000	1,388,000	1,000	570,000	1,390,000	207,000
Kensington.	200,000	1,196,000	2,000	319,750	888,335	170,420
Western.	400,000	1,992,400	26,875	562,698	2,108,727	314,140
Manufacturers.	1,000,000	4,000,000	5,000	1,000,000	3,000,000	500,000
Bank of Commerce.	200,000	785,675	316	285,122	712,896	112,000
Guaranty.	1,000,000	3,688,000	21,000	1,131,000	3,236,000	590,000
Trademen's.	200,000	1,545,000	5,000	368,000	1,196,000	158,000
Consolidation.	300,000	1,122,100	2,000	295,212	853,678	112,000
City.	400,000	1,447,332	897	457,500	940,739	344,025
Commonwealth.	800,000	771,329	161,517	338,661	2,109,780	269,780
Corn Exchange.	500,000	2,215,000	5,666	947,000	2,421,000	450,000
Union.	300,000	1,775,000	2,000	427,000	1,452,000	344,000
First.	1,000,000	4,450,000	12,000	1,264,000	3,785,000	783,000
Third.	300,000	1,023,117	2,000	332,000	977,569	263,013
Sixth.	150,000	565,000	1,000	134,000	411,000	135,000
Seventh.	150,000	565,000	2,000	134,000	411,000	135,000
Eighth.	275,000	981,300	8,000	275,000	776,000	237,000
Central.	750,000	4,240,000	36,000	1,088,000	3,765,000	560,000
Bank of Republic.	1,200,000	2,047,000	7,000	497,000	1,006,000	800,000
Security.	250,000	620,000	10,000	107,000	355,000	150,000

Total. \$16,438,000 \$58,694,599 \$302,454 \$16,353,177 \$47,782,763 \$11,439,714

The deviations from the returns of the previous week are as follows:

Loans.	Dec.	\$42,309	Deposits.	Dec.	\$477,475
Specie.	Dec.	61,361	Circulation.	Dec.	412
Legal Tender Notes.	Dec.	164,406			

WASHINGTON, D. C.—PRICES.

	Bid.	Ask.		Bid.	Ask.
Wash. Co. S. bonds, 7s, 1874.	100	100	Ches. & O Can stk (1847) 6s do	100	100
Chicago Relief bonds, is, 1877.	100	100	Board of Public Works—		
Ferm. Imp. 7s, 1891.	100	100	Cers. Gen. Imp. 3s, 1871.	84	85
Market Stock bonds, 7s, 1892.	80	81	do do do	80	81
Water Stock bonds, 7s, 1891.	80	81	do do do	80	81
do do do	80	81	do do do	80	81
Water Stock 6s, 1869.	80	81	do do do	80	81
do do do	80	81	do do do	80	81
5 year Cers., 7s, 1874.	100	100	Certificates.		
5 year Bonds, 6s, 1874.	100	100	do do do	100	100
Fund. Loan (Cong.) 6s, 1892.	100	100	do do do	100	100
do (Leg.) 6s, 1892.	100	100	do do do	100	100
Cern. of Stock (1892) at place	100	100	do do do	100	100
do (1848) 6s do	100	100	Water Certificates, 6s, 1877.	85	86

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
ine 6s.	101	101 1/2	Pennsylvania, gen. m., reg. 1910	94	95
do do 1st m. 7s, '90.	99 1/2	100	Perkloken 1st m. 6s, '78.	81	82
do do 2d m. 7s, '90.	100	100 1/2	Phila. & Erie 1st m. 6s, '81.	81	82
Massachusetts 6s, Gold.	100	100 1/2	do do 2d m. 7s, '88.	82	83
do do 5s, Gold.	100	100 1/2	Philadelphia & Reading 6s, '80	100	100 1/2
Boston 6s, Currency.	100	100 1/2	do do do	100	100 1/2
do do gold.	100	100 1/2	do do do	100	100 1/2
Chicago Sewerage 7s.	99	100	do do do	100	100 1/2
do do Municipal 7s.	99	100	do do do	100	100 1/2
Portland 6s.	97 1/2	98	Phil. & Read. C. & I. Co. deb. 7s, '92.	104 1/2	105
Burlington & Mo. L. & E. 7s.	97 1/2	98	Phil. Wilm. & Bal. 6s, '84.	87 1/2	88
Eastern Mass., 7s.	98 1/2	99	Pitts. Cin. & St. Louis 7s.	87 1/2	88
Hartford & Erie 1st m. (New) 7s.	98 1/2	99	Sunbury & Erie 1st m. 7s, '77.	99	100
Quincy & Chambliss 7s.	98 1/2	99	Warren & F. 1st m. 7s, '96.	103 1/2	104
Ogdenburg & Lake Ch. 8s.	98 1/2	99	West Chester cons. 7s, '91.	103 1/2	104
Old Col. & Newport Bds, 7, '77.	98 1/2	99	West Jersey 6s, '83.	88	89
Rutland, new 7s.	98 1/2	99	do do 1st m. 6s, '91.	103 1/2	104
Stated & Chambliss 7s.	98 1/2	99	do do do 2d m. 7s, '91.	103 1/2	104
Verm. Cen. 1st m. cons. 7, '88.	98 1/2	99	Western Penn. 6s, '93.	87 1/2	88
do do do 2d m. 7, 1891.	98 1/2	99	do do do 3d m. p. b., '96.	80	81
Vermont & Can. new 8s.	98 1/2	99	do do do 4d m. 7, 1891.	80	81
Vermont & Can. 1st m. 7s, '88.	98 1/2	99	do do do 5d m. 7, 1892.	80	81
Boston & Albany stock.	132	133	CANAL BONDS.		
Boston & Lowell stock.	102 1/2	103	Chesapeake & Dela. 6s, '82.	86 1/2	87
Boston & Providence.	149 1/2	150	Delaware Division 6s, '82.	86	87
Boston & Lowell preferred.	78	79	Delaware Navigation 6s, '82.	86	87
C. Bur. & Quincy.	106 1/2	107	do do RR, '97.	96 1/2	97
Sandusky & Clev. stock.	8 1/2	9	do do conv., '97.	85	86
do do do	8 1/2	9	do do gold, '94.	95 1/2	96
do do do	8 1/2	9	do do do	95 1/2	96
do do do	8 1/2	9	do do do	95 1/2	96
do do do	8 1/2	9	do do do	95 1/2	96
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do do do	8 1/2	9	do do do	95 1/2	96
do do do	8 1/2	9	do do do	95 1/2	96
do do do	8 1/2	9	do do do	95 1/2	96</

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

Government Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
U. S. Bonds. (Others quoted previously.)			Miscellaneous Stocks			Col., Chic. & Ind. C. 1st Mort.			N. J. Midland 2d 7s.		
5-20s registered, 1862.	113 1/2		American District Telegraph.			do do 2d Mort.	60		N. Y. & Osw. Mid. 1st 7s, gold.	30	35
5-20s Called Bonds, 1862.	111		Atlantic & Pacific Telegraph.			St. L. & Iron Mountain, 1st M.	64	69	do do 2d 7s, gold.	30	35
5-20s, registered, 1864.	116 1/2		Boston Water Power.			Alton & T. H., 1st M.	88		do West. Extension 7s.	35	45
5-20s, registered, 1865.	116 1/2		Canton Co., Baltimore.			do do 2d M. pref.	88		N. Haven, Middlet. & W. 7s.	35	45
5-20s, registered, new issue, 1865.	116 1/2		Cent. N. J. Land Improv. Co.			do do 2d M. income.	88		North Pac. 1st m. gold 7 1/2-10s.	35	45
5-20s, registered, 1867.	116 1/2		Delaware & Hudson Canal.			Bellevue & S. Ills. R. 1st M. 8 1/2.	99 1/2		do Land Warrants.	35	45
5-20s, registered, 1868.	116 1/2		Consolidation Coal of Md.	42	44	do do do W. D.	72 1/2		Oregon & Southwestern R.R. 8 1/2.	90	
5s, registered, 1831.	113 1/2		Cambridge Coal and Iron.	3	5	do do Bu. Div.	56		Oregon & California 7s, gold.	91	94
State Bonds.			Mariposa Land & M. Co. pref.	4		do do 2d M.	56		Oswego & Rome 7s, guar.	65	75
Alabama 5s, 1853.	45		Maryland Coal.	19	20	do do Consol. 7s.	56		Peoria & Rock I. 7s, gold.	65	75
do 5s, 1858.	45		Pennsylvania Coal.	72		Vol. & Wash. 1st Mort. ext'd.	35		Port Huron & L. M. 7s, gold.	35	45
do 5s Mont. & Eufr. R.			Spring Mountain Coal M. Co.	72		do do 2d Mort. ext'd.	35		Pullman Palace Car Co. stock.	100	
do 5s Alab. & Chat. R.						do do Equip. Bds.	64		Rockford R. L. & St. L. 1st 7s.	35	45
Arkansas 6s, funded.	10	20	Railroad Bonds.			do do Cons. Convert.	70		Rome & Watertown 7s.	35	45
do 7s, L. R. & Ft. S. 188.	100		Albany & Susquehanna, 1st bonds.	100	101 1/2	Hannibal & Naples 1st M.	92 1/2		Rome, W. & Ogdensburg 7s.	97 1/2	
do 7s, Memphis & L. R.	8		do do 2d do	100		Great Western, 1st M. 1880.	92 1/2		Rondout & Oswego 7s, gold.	60	
do 7s, L. R. & P. R. & N. O.	8		Boston & Harf. & Erie, 1st M.	22		do do 2d M. 1890.	92 1/2		St. Louis City & Pacific 6s.	55	65
do 7s, Miss. O. & R. Riv.	10		do do 2d do	22		Ill. & So. Iowa, 1st Mort.	92 1/2		South Pacific 6 1/2, gold.	55	65
do 7s Ark. Cent. R.	110		do do 3d do	22		Lafayette, Ill. & Miss. 1st M.	92 1/2		St. Paul & Northern P. Co., 2d guar.	55	65
California 7s.	110		Burr, C. Rapids & Minn. 1st 7s.	53	55	Han, Cent. Missou. 1st M.	80		St. Paul & Northern P. Co., 2d guar.	55	65
Connecticut 6s.	101		Chesapeake & O. 6s, 1st m.	53	55	Cin. Lafayette & Chic. 1st M.	103		Southern Minn. constr. 5s.	50	
Georgia 6s.	89		do do ex coupon.	53	55	Del. & Hudson Canal 1st M. 91	103		St. Jo. & C. Bl. st. M. 10s.	34	
do 7s, endorsed.	80		Chic. & Alton Sinking Fund.	100 1/2		do do 1881	103		St. Jo. & Den. C. 8s, gold.	34	
do 7s, Gold Bonds.	80		do do 1st Mortgage.	100 1/2		do do 2d M.	103		do do 8s, gold, E. D.	31	40
Illinois 6s.	92		do do 2d Mortgage.	100 1/2		Long Island R.R. 1st M.	90	91 1/2	Sandusky, Mans. & Newark 7s.	82	85
do do 1879.	92		do do 3d Mortgage.	100 1/2		Nashville & Decatur 1st M.	97	98	St. Louis, Vandalia & T. H. 1st	82	85
do War Loan.	92		Chic. R. Island & Pacific.	134		Western Union Tel. 1st M. 7s.	97	98	St. L. & So. Joseph 1st 7s, gold.	60	
Kentucky 6s.	92		Central of N. J., 1st M. new.	107	109	Miscellaneous List.			St. L. & So. Joseph 1st 7s, gold.	60	
Louisiana 6s.	92		do do 2d Mort.	107	109	Arkansas Live Stock 1st M.	11	13	Southern Central of N. Y. 6s.	75	
do do new bonds.	20		do do 3d Mort.	107	109	Atchafalaya & P. 2s, 6s gold.	50		Tech. & N. O. 7s, gold.	85	
do do new floating debt.	20		Am. Dock & Improve. Bonds.	99 1/2		Atlantic & Pacific L. G. 6s gold.	30	40	Union & Logansport 7s.	85	
do 7s, Penitentiary.	20		St. Paul, 1st M. 8s P. D.	106	107	Atchafalaya, Top. & S. Fe 7s, gold.	40		Utah Central 6s, gold.	55	
do 6s, levee bond, 1886.	20		do do 2d M.	91 1/2		Atchafalaya, Top. & S. Fe 7s, gold.	40		Union Pac. So. branch, 6s, gold.	55	
do 6s, do.	20		do do 3d M.	91 1/2		Atchafalaya, Top. & S. Fe 7s, gold.	40		Walsh Valley 1st 7s, gold.	70	80
do 6s, do.	20		do do 4th M.	91 1/2		Burr. & Mo. River, stock.	102	103	Wisconsin Valley 5s.	70	80
do 6s, do.	20		do do 5th M.	91 1/2		do do Land M. 7s.	97 1/2	98 1/2	Southern Securities.		
Michigan 6s, 1875-79.	100		do do 6th M.	91 1/2		do do 2d S. do.	91	100	Atlanta, Ga. 7s.	72	
do 6s, 1883.	100		do do 7th M.	91 1/2		do do 3d S. do.	91	100	do do 8s.	75	85
do 7s, 1878.	100		do do 8th M.	91 1/2		do do 4th S. do.	91	100	Augusta, Ga. 7s, gold.	75	85
Missouri 6s, due in 1890.	92		do do 9th M.	91 1/2		do do 5th S. do.	91	100	Charleston stock 6s.	50	55
do do 1875.	92		Chic. & N. Western S. Fund.	108		do do 6th S. do.	91	100	Charleston stock 6s, F. L. bds.	50	55
do do 1876.	92		do do Int. Bonds.	88		do do 7th S. do.	91	100	Columbia, S. C. 6s.	62	
do do 1877.	92		do do Consol. bds.	100 1/2		do do 8th S. do.	91	100	Columbia, S. C. 6s, 1878.	62	
do do 1878.	92		Burr. & Mo. River, stock.	100 1/2		do do 9th S. do.	91	100	Columbia, S. C. 6s, 1879.	62	
do do 1879.	92		do do 1st Mort.	100 1/2		do do 10th S. do.	91	100	Columbia, S. C. 6s, 1880.	62	
Long bonds due '81 to '91 incl.	92		do do 2d Mort.	100 1/2		do do 11th S. do.	91	100	do do 1881.	62	
Anyam or Under, due 1892.	92		do do 3d Mort.	100 1/2		do do 12th S. do.	91	100	do do 1882.	62	
Ill. & St. Joseph, due 1874.	92		do do 4th Mort.	100 1/2		do do 13th S. do.	91	100	do do 1883.	62	
do do 1875.	92		do do 5th Mort.	100 1/2		do do 14th S. do.	91	100	do do 1884.	62	
do do 1876.	92		do do 6th Mort.	100 1/2		do do 15th S. do.	91	100	do do 1885.	62	
do do 1877.	92		do do 7th Mort.	100 1/2		do do 16th S. do.	91	100	do do 1886.	62	
do do 1878.	92		do do 8th Mort.	100 1/2		do do 17th S. do.	91	100	do do 1887.	62	
do do 1879.	92		do do 9th Mort.	100 1/2		do do 18th S. do.	91	100	do do 1888.	62	
do do 1880.	92		do do 10th Mort.	100 1/2		do do 19th S. do.	91	100	do do 1889.	62	
do do 1881.	92		do do 11th Mort.	100 1/2		do do 20th S. do.	91	100	do do 1890.	62	
do do 1882.	92		do do 12th Mort.	100 1/2		do do 21st S. do.	91	100	do do 1891.	62	
do do 1883.	92		do do 13th Mort.	100 1/2		do do 22nd S. do.	91	100	do do 1892.	62	
do do 1884.	92		do do 14th Mort.	100 1/2		do do 23rd S. do.	91	100	do do 1893.	62	
do do 1885.	92		do do 15th Mort.	100 1/2		do do 24th S. do.	91	100	do do 1894.	62	
do do 1886.	92		do do 16th Mort.	100 1/2		do do 25th S. do.	91	100	do do 1895.	62	
do do 1887.	92		do do 17th Mort.	100 1/2		do do 26th S. do.	91	100	do do 1896.	62	
do do 1888.	92		do do 18th Mort.	100 1/2		do do 27th S. do.	91	100	do do 1897.	62	
do do 1889.	92		do do 19th Mort.	100 1/2		do do 28th S. do.	91	100	do do 1898.	62	
do do 1890.	92		do do 20th Mort.	100 1/2		do do 29th S. do.	91	100	do do 1899.	62	
do do 1891.	92		do do 21st Mort.	100 1/2		do do 30th S. do.	91	100	do do 1900.	62	
do do 1892.	92		do do 22nd Mort.	100 1/2		do do 31st S. do.	91	100	do do 1901.	62	
do do 1893.	92		do do 23rd Mort.	100 1/2		do do 32nd S. do.	91	100	do do 1902.	62	
do do 1894.	92		do do 24th Mort.	100 1/2		do do 33rd S. do.	91	100	do do 1903.	62	
do do 1895.	92		do do 25th Mort.	100 1/2		do do 34th S. do.	91	100	do do 1904.	62	
do do 1896.	92		do do 26th Mort.	100 1/2		do do 35th S. do.	91	100	do do 1905.	62	
do do 1897.	92		do do 27th Mort.	100 1/2		do do 36th S. do.	91	100	do do 1906.	62	
do do 1898.	92		do do 28th Mort.	100 1/2		do do 37th S. do.	91	100	do do 1907.	62	
do do 1899.	92		do do 29th Mort.	100 1/2		do do 38th S. do.	91	100	do do 1908.	62	
do do 1900.	92		do do 30th Mort.	100 1/2		do do 39th S. do.	91	100	do do 1909.	62	
do do 1901.	92		do do 31st Mort.	100 1/2		do do 40th S. do.	91	100	do do 1910.	62	
do do 1902.	92		do do 32nd Mort.	100 1/2		do do 41st S. do.	91	100	do do 1911.	62	
do do 1903.	92		do do 33rd Mort.	100 1/2		do do 42nd S. do.	91	100	do do 1912.	62	
do do 1904.	92		do do 34th Mort.	100 1/2		do do 43rd S. do.	91	100	do do 1913.	62	
do do 1905.	92		do do 35th Mort.	100 1/2		do do 44th S. do.	91	100	do do 1914.	62	
do do 1906.	92		do do 36th Mort.	100 1/2		do do 45th S. do.	91	100	do do 1915.	62	
do do 1907.	92		do do 37th Mort.	100 1/2		do do 46th S. do.	91	100	do do 1916.	62	
do do 1908.	92		do do 38th Mort.	100 1/2		do do 47th S. do.	91	100	do do 1917.	62	
do do 1909.	92		do do 39th Mort.	100 1/2		do do 48th S. do.	91	100	do do 1918.	62	
do do 1910.	92		do do 40th Mort.	100 1/2		do do 49th S. do.	91	100	do do 1919.	62	
do do 1911.	92		do do 41st Mort.	100 1/2		do do 50th S. do.	91	100	do do 1920.	62	
do do 1912.	92		do do 42nd Mort.	100 1/2		do do 51st S. do.	91	100	do do 1921.	62	
do do 1913.	92		do do 43rd Mort.	100 1/2		do do 52nd S. do.	91	100	do do 1922.	62	
do do 1914.	92		do do 44th Mort.	100 1/2		do do 53rd S. do.	91	100	do do 1923.	62	
do do 1915.	92		do do 45th Mort.	100 1/2		do do 54th S. do.	91	100	do do 1924.	62	
do do 1916.	92		do do 46th Mort.	100 1/2		do do 55th S. do.	91	100	do do 1925.	62	
do do 1917.	92		do do 47th Mort.	100 1/2		do do 56th S. do.	91	100	do do 1926.	62	
do do 1918.	92		do do 48th Mort.	100 1/2		do do 57th S. do.	91	100	do do 1927.	62	
do do 1919.	92		do do 49th Mort.	100 1/2		do do 58th S. do.	91	100	do do 1928.	62	
do do 1920.	92		do do 50th Mort.	100 1/2		do do 59th S. do.	91	100	do do 1929.	62	
do do 1921.	92		do do 51st Mort.	100 1/2		do do 60th S. do.	91	100	do do 1930.	62	
do do 1922.	92		do do 52nd Mort.	100 1/2		do do 61st S. do.	91	100	do do 1931.	62	
do do 1923.	92		do do 53rd Mort.	100 1/2		do do 62nd S. do.	91	100	do do 1932.	62	
do do 1924.	92		do do 54th Mort.	100 1/2		do do 63rd S. do.	91	100	do do 1933.	62	
do do 1925.	92		do do 55th Mort.	100 1/2		do do 64th S. do.	91	100	do do 1934.	62	
do do 1926.	92		do do 56th Mort.	100 1/2		do do 65th S. do.	91	100	do do 1935.	62	
do do 1927.	92		do do 57th Mort.	100 1/2		do do 66th S. do.	91	100	do do 1936.	62	
do do 1928.	92		do do 58th Mort.	100 1/2		do do 67th S. do.	91	100	do do 1937.	62	
do do 1929.	92		do do 59th Mort.	100 1/2		do do 68th S. do.	91	100	do do 1938.	62	
do do 1930.	92		do do 60th Mort.	100 1/2		do do 69th S. do.	91	100	do do 1939.	62	
do do 1931.	92		do do 61st Mort.	100 1/2		do do 70th S. do.	91	100	do do 1940.	62	
do do 1932.	92		do do 62nd Mort.	100 1/2		do do 71st S. do.	91	100	do do 1941.	62	
do do 1933.	92		do do 63								

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.
Marked thus (*) are not National.	Par Amount.	Periods.	1872 1873 Last Paid. Bid. Asked
America.....	100 3,000,000	J. & J. 10	July 1, '74, .5 146
American Exchange.....	100 5,000,000	M. & N. 8	July 1, '74, .5 110 1/2
Bowery.....	100 250,000	J. & J. 24	July 1, '74, .12
Broadway.....	25 1,000,000	J. & J. 24	July 1, '74, .12
Bull's Head.....	25 300,000	Q. & F. 20	Oct. 1, '73, .4
Butchers & Drovers.....	25 800,000	J. & J. 10	July 1, '74, .5
Central.....	100 2,000,000	J. & J. 8	July 1, '74, .4 98
Chatham.....	25 450,000	J. & J. 12	July 1, '74, .5 126
Chemical.....	100 300,000	ev. 2 mos 36	July 1, '74, .5 1,000
Citizens.....	100 1,000,000	J. & J. 20	May 1, '74, .10 300
City.....	100 1,000,000	M. & N. 20	July 1, '74, .10 122
Commerce.....	100 1,000,000	J. & J. 8	July 1, '74, .10 122
Commonwealth.....	100 2,000,000	F. & A. 10	Feb. 2, '74, .5 125
Continental.....	100 2,000,000	J. & J. 10	July 1, '74, .5 125
Corn Exchange.....	100 1,000,000	J. & J. 10	July 1, '74, .5 125
Currency.....	100 1,000,000	Q. & F. 12	July 1, '74, .5 125
Dry Goods.....	100 1,000,000	J. & J. 6 1/2	July 1, '74, .5 125
East River.....	25 850,000	J. & J. 8	July 1, '74, .5 125
Fifteenth Ward.....	25 40,000	J. & J. 1	July 1, '74, .5 125
Fifth.....	100 150,000	Q. & F. 14	Apr. 1, '74, .5 125
First.....	100 600,000	Q. & F. 20	May 1, '74, .5 125
Fourth.....	100 5,000,000	J. & J. 8	July 1, '74, .5 125
Fulton.....	30 300,000	M. & N. 10	July 1, '74, .5 125
German American.....	100 2,000,000	F. & A. 8	Feb. 1, '74, .5 125
German Exchange.....	100 2,000,000	M. & N. 10	July 1, '74, .5 125
Germania.....	100 200,000	M. & N. 7	July 1, '74, .5 125
Greenwich.....	25 200,000	M. & N. 20	May 1, '74, .5 125
Grocers.....	100 1,000,000	J. & J. 10	July 1, '74, .5 125
Hanover.....	100 1,000,000	J. & J. 8	July 1, '74, .5 125
Harlem.....	100 1,000,000	M. & N. 4	Apr. 1, '74, .5 125
Importers & Traders.....	100 1,000,000	J. & J. 12	July 1, '74, .5 125
Irving.....	100 1,000,000	J. & J. 10	July 1, '74, .5 125
Leather Manufacturers.....	100 600,000	J. & J. 12	July 1, '74, .5 125
Loaners.....	100 500,000	F. & A. 7	Feb. 1, '74, .5 125
Manufacturers & Build.....	100 1,000,000	M. & N. 10	July 1, '74, .5 125
Manhattan.....	50 2,500,000	F. & A. 10	Feb. 1, '74, .5 125
Manuf. & Merchants.....	100 500,000	J. & J. 8	July 1, '74, .5 125
Marine.....	100 400,000	J. & J. 12	July 1, '74, .5 125
Market.....	100 1,000,000	J. & J. 10	July 1, '74, .5 125
Mechanics.....	25 2,000,000	J. & J. 10	July 1, '74, .5 125
Mech. & Bldg. Ass'n.....	50 500,000	M. & N. 8	May 1, '74, .5 125
Mechanics & Traders.....	25 600,000	M. & N. 10	July 1, '74, .5 125
Mercantile.....	100 1,000,000	M. & N. 10	July 1, '74, .5 125
Merchants.....	50 5,000,000	J. & J. 8	July 1, '74, .5 125
Merchants' Ex.....	50 1,000,000	J. & J. 6	July 1, '74, .5 125
Metropolitan.....	100 50,000	J. & J. 10	July 1, '74, .5 125
Murray Hill.....	100 230,000	A. & O. 4	Apr. 1, '74, .5 125
Nassau.....	100 1,000,000	M. & N. 8	May 1, '74, .5 125
National Galleries.....	100 1,000,000	A. & O. 8	May 1, '74, .5 125
New York.....	100 3,000,000	J. & J. 10	July 1, '74, .5 125
New York County.....	130 300,000	J. & J. 15	Jan. 2, '74, .5 125
N. Y. Nat. Exchange.....	100 500,000	J. & J. 7	July 1, '74, .5 125
N. Y. Gold Exchange.....	100 1,000,000	J. & J. 10	July 1, '74, .5 125
Ninth.....	100 1,500,000	J. & J. 9	July 1, '74, .5 125
Ninth Ward.....	100 200,000	J. & J. 8	July 1, '74, .5 125
North America.....	100 1,000,000	J. & J. 2 1/2	July 1, '74, .5 125
North River.....	25 300,000	J. & J. 12	July 1, '74, .5 125
Oriental.....	25 300,000	J. & J. 12	July 1, '74, .5 125
Pacific.....	50 420,000	Q. & F. 16	May 1, '74, .5 125
Park.....	100 2,000,000	J. & J. 10	July 1, '74, .5 125
Peoples.....	25 425,000	J. & J. 10	July 1, '74, .5 125
Phenix.....	20 1,800,000	J. & J. 7	July 1, '74, .5 125
Republic.....	20 2,000,000	F. & A. 8	Feb. 9, '74, .5 125
St. Nicholas.....	100 1,000,000	J. & J. 8	July 1, '74, .5 125
Seventh Ward.....	100 500,000	J. & J. 6 1/2	Jan. 2, '74, .5 125
Second.....	100 800,000	J. & J. 10	July 1, '74, .5 125
Shoe and Leather.....	100 1,000,000	J. & J. 12	July 1, '74, .5 125
Sixth.....	100 200,000	J. & J. 9	July 1, '74, .5 125
State of New York.....	100 2,000,000	M. & N. 8	May 9, '74, .5 125
Tenth.....	100 1,000,000	J. & J. 8	July 1, '74, .5 125
Third.....	100 1,000,000	J. & J. 12	July 1, '74, .5 125
Traders' Ex.....	40 1,000,000	J. & J. 12	July 1, '74, .5 125
Union.....	50 1,500,000	M. & N. 10	May 1, '74, .5 125
West Side.....	100 200,000	J. & J. 4	July 1, '74, .5 125

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, 47 Exchange Place, and other brokers.)

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.
Marked thus (*) are not National.	Par Amount.	Periods.	1872 1873 Last Paid. Bid. Asked
Brooklyn Gas Light Co.....	25 2,000,000	Q. & F. 5	Jan. 15, '74, 219 221
Citizens' Gas Co. (B'klyn).....	20 1,200,000	J. & J. 5	June 15, '74, 165 170
do do do.....	50 1,800,000	F. & A. 5	Feb. 7, '74, 130 133
Harlem.....	20 386,000	J. & J. 5	Jan. 7, '74, 220 226
Jersey City & Hoboken.....	100 1,000,000	J. & J. 5	May 1, '74, 185 190
Manhattan.....	100 1,000,000	M. & S. 5	May 1, '74, 185 190
Metropolitan.....	100 1,000,000	J. & J. 5	May 1, '74, 185 190
do certificates.....	100 5,000,000	J. & J. 5	May 1, '74, 185 190
Mutual, N. Y.....	100 5,000,000	J. & J. 5	May 1, '74, 185 190
Nassau, Brooklyn.....	25 1,000,000	M. & N. 10	Nov. 1, '73, 112 115
New York.....	10 1,000,000	Q. & F. 5	May 1, '74, 140 145
Peoples (Brooklyn).....	10 1,000,000	M. & S. 4	Jan. 7, '74, 82 85
do do do.....	50 400,000	F. & A. 5	Jan. 7, '74, 90 95
Westchester County.....	50 1,000,000	J. & J. 5	Jan. 7, '74, 130 135
Williamsburg.....	100 1,000,000	J. & J. 7	July 1, '74, 99 102
Bleecker St. & Fulton Ferry—stock.....	100 300,000	J. & J. 7	July 1, '74, 88 90
1st mortgage.....	100 600,000	J. & J. 7	July 1, '74, 88 90
Broadway & Seventh Ave.—stock.....	100 2,100,000	J. & J. 7	July 1, '74, 88 90
1st mortgage.....	100 1,000,000	J. & D. 7	July 1, '74, 88 90
Brooklyn City—stock.....	20 2,000,000	Q. & F. 7	May 7, '74, 185 187
1st mortgage.....	100 200,000	J. & J. 7	July 1, '74, 88 90
Broadway (Brooklyn)—stock.....	100 200,000	J. & J. 5	Jan. 7, '74, 88 90
Brooklyn & Hunter's Pt.—stock.....	100 400,000	J. & J. 5	Jan. 7, '74, 88 90
1st mortgage.....	100 800,000	J. & J. 5	Jan. 7, '74, 88 90
Atlantic Ave. Brooklyn.....	500 115,000	A. & O. 7	Jan. 7, '74, 88 90
2d do do.....	500 100,000	A. & O. 7	Jan. 7, '74, 88 90
3d do do.....	500 164,000	J. & J. 7	Jan. 7, '74, 88 90
Central Pk. N. Y.—stock.....	100 1,100,000	F. & A. 7	Jan. 7, '74, 88 90
1st mortgage.....	100 550,000	J. & J. 7	Jan. 7, '74, 88 90
2d do do.....	100 600,000	M. & N. 7	Jan. 7, '74, 88 90
Coney Island & Brooklyn—1st mort.....	100 210,000	J. & J. 7	Jan. 7, '74, 88 90
Dry Dock, E. R. & Battery—stock.....	100 1,200,000	Q. & F. 7	May 7, '74, 88 90
2d mortgage cons'd.....	100 800,000	J. & D. 6	Jan. 7, '74, 88 90
High Ave.—stock.....	100 1,000,000	J. & J. 6	Jan. 7, '74, 88 90
1st mortgage.....	100 2,000,000	J. & J. 7	Jan. 7, '74, 88 90
42d St. & Grand St. Ferry—stock.....	100 250,000	A. & O. 7	May 7, '74, 88 90
1st mortgage.....	100 250,000	A. & O. 7	May 7, '74, 88 90
Grand Street & Newtown—stock.....	20 120,000	J. & J. 7	July 7, '70, 60 70
1st mortgage.....	100 300,000	M. & N. 7	Jan. 7, '74, 88 90
Ninth Avenue—stock.....	100 797,000	J. & J. 7	Jan. 7, '74, 88 90
1st mortgage.....	100 1,000,000	J. & J. 7	Jan. 7, '74, 88 90
Second Avenue—stock.....	100 800,000	J. & J. 7	Jan. 7, '74, 88 90
1st mortgage.....	100 1,000,000	J. & D. 7	Jan. 7, '74, 88 90
2d mortgage.....	100 800,000	F. & A. 7	Jan. 7, '74, 88 90
3d mortgage.....	100 1,000,000	M. & N. 7	Jan. 7, '74, 88 90
Cons. Convertible.....	100 315,000	M. & N. 7	Jan. 7, '74, 88 90
Sixth Avenue—stock.....	100 750,000	M. & N. 5	Nov. 73, 185 190
1st mortgage.....	100 250,000	J. & J. 7	Jan. 7, '74, 88 90
Third Avenue—stock.....	100 2,000,000	Q. & F. 7	Jan. 7, '74, 88 90
1st mortgage.....	100 2,000,000	J. & J. 7	Jan. 7, '74, 88 90
Williamsburg & Flatbush—stock.....	100 300,000	M. & S. 7	Jan. 7, '74, 88 90
1st mortgage.....	100 125,000	M. & S. 7	Jan. 7, '74, 88 90

* his column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.		NET SUR. PLUS, JAN. 1, 1874.*		DIVIDENDS.				PRICE.	
	Par	Amount.	1870	1871	1872	1873	Last Paid.	Bid.	Asked	
Adriatic.....	25	200,000	15,385	10	.....	3 1/2	Jan., '74, .5	60	65
Aetna.....	100	200,000	6,598	15	.....	5	Jan., '74, .5	85	90
American.....	50	400,000	20,538	18	.....	13	Jan., '74, .5	150	155
American Exch'g.....	100	200,000	4,387	12	.....	6	Jan., '74, .5	100	105
Arctic.....	25	250,000	15,193	10	.....	5	Jan., '74, .5	70	80
Atlantic.....	50	200,000	48,798	.....	.....	.....	Jan., '74, .5	100	105
Bowery.....	25	300,000	218,257	20	30	30	Dec., '73, 10	180	200	
Brewers & M'ls'ts.....	100	200,000	10,462	15	.....	.....	Jan., '74, .5	100	105
Broadway.....	25	200,000	214,850	16	15	30	Feb., '74, 10	170	180	
Brooklyn.....	17	153,000	224,865	20	.....	20	Jan., '74, 10	130	140
Citizens.....	20	800,000	227,382	28	15 1/2	30	Jan., '74, 10	210	215	
City.....	20	210,000	193,994	14 1/2	14 1/2	30	Jan., '74, 10	100	105	
Clinton.....	100	250,000	98,640	14	17	10	Jan., '74, 10	120	130	
Columbia.....	50	300,000	20,349	10	.....	5	July, '74, .5	100	105
Commerce Fire.....	100	200,000	37,063	10	.....	5	July, '74, .5	80	85
Commercial.....	50	200,000	50,191	10	11	5	Jan., '74, .5	100	105	
Continental.....	100	1,000,000	181,974	20	34 1/2	34 1/2	Jan., '74, .5	210	215	
Eagle.....	100	200,000	291,016	10	.....	10	July, '74, .5	100	105
Empire City.....	100	200,000	69,118	10	.....	10	Jan., '74, .5	80	90
Exchange.....	30	200,000	36,872	4	.....	.....	Jan., '74, .5	80	90
Farmers & Merchants.....	50	200,000	86,766	10	.....	5	Jan., '74, .5	100	105
Firemen's Fund.....	10	150,000	21,755	10	5	5	Jan., '74, .5	80	85	
Firemen's Trust.....	10	150,000	70,493	10	.....	10	Jan., '74, .5	102	105
Genhard.....	10	150,000	15,645	10	.....	10	Jan., '74, .5	80	85
German-American.....	100	1,000,000	128,748	10	.....	10	Jan., '74, .5	90	95
Germania.....	50	500,000	257,122	10	.....	10	July, '74, .5	90	95
Globe.....	50	200,000	80,650	11	.....	12 1/2	Jan., '74, 10	130	135
Greenwich.....	25	200,000	27,374	20	.....	20	Jan., '74, .5	70	75
Guardian.....	50	200,000	24,655	10	8 1/2	.....	Jan., '74, .5	100	105
Hamilton.....	25	150,000	112,535	15	17 1/2	30	July, '74, 10	140	150	
Hempstead.....	50	200,000	137,544	10	8 1/2	10	July, '74, .5	85	90	
Hoffman.....	50	200,000	33,329	10	.....	.....	Jan., '74, .5	100	105
Home.....	100	2,500,000	288,988	10	.....	.....	Jan., '74, .5	100	105
Hope.....	25	150,000	9,830	5	.....	.....	July, '74, .5	90	95
Howard.....	50	200,000	62,157	12	9 1/2	15	July, '74, .5	87	90	
Importers & Traders.....	50	200,000	57,210	10	10	10	Jan., '74, .5	100	105	
Irving.....	50	200,000	4,520	10	.....	.....	July, '74, .5	80	85
Jefferson.....	50	200,010	244,672	10	.....	10	Mich., '74, 10	130	135
Kings Co. (B'klyn).....	20	150,000	128,827	10	.....	10	Jan., '74, .5	100	105
Knickerbocker.....	40	280,000	93,872	15	.....	10	Jan., '74, 10	145	150
Lafayette (B'klyn).....	50	150,000	59,418	5	.....	10	Jan., '74, .5	102	106
Lamar.....	100	200,000	22,558	.....	.....	.....	Jan., '74, .5	80	85
Lenox.....	25	150,000	55,082	10	.....	10	Jan., '74, .5	100	105
Long Island (B'klyn).....	50	200,000	147,713	14	15	13	Jan., '74, .5	150	155	
Lorillard.....	25	300,000	32,498	.....	.....	.....	Jan., '74, .5	85	90
Manuf. & Bldg's.....	100	2,000,000	71,572	.....	.....	10	Jan., '74, .5	100	105
Manhattan.....	100	250,000	85,047	10	.....	.....	Feb., '74, .5	90	95
Mech. & Traders.....	25	200,000	260,705	16	18	30	July, '74, 10	165	170	
Mechanics (B'klyn).....	50	150,000	74,710	10	.....	.....	July, '74, .5	100	105
Mercantile.....	100	300,000	18,886	10	11	5	July, '74, .5	75	80	
Mercantile.....	100	300,000	18,886	10	11	5	July, '74, .5	75	80	
Mercantile.....	100	300,000	18,886	10	11	5	July, '74, .5	75	80	
Metropolitan.....	100	300,000	26,101	.....	.....	4	Jan., '74, .5	65	70
Montauk (B'klyn).....	50	150,000	137,066	11	12	20	Jan., '74, 10	110	115	
Nassau (B'klyn).....	50	200,000	20,202	20	30	30	Jan., '74, .5	80	85	
Nations.....	20	200,000	20,202	12	12	6	Jan., '74, .5	95	100	
N. Y. Equitable.....	35	210,000	206,139	18	20	20	Jan., '74, 10	170	175	
New York Fire.....	100	200,000	176,013	16	16	18	Feb., '74, 10	150	155	
N. Y. & L'knkers.....	100	1,500,000	183,254	.....	.....	.....	Jan., '74, .5	100	105
Niagara.....	50	400,000	327,254	10	3 1/2	.....	July, '74, .5	110	115
North River.....	25	350,000	111,467	10	18	10	Apr., '74, .6	100	112	
Pacific.....	100	200,000	226,641	16	23	20	July, '74, 10	140	145	
Park.....	100	200,000	131,579	11	14	18	July, '74, 10	110	115	
Petrol.....	100	200,000	184,417	12	12	16	Feb., '74, 10	100	110	
People's.....	50	150,000	96,107	12	12	14	July, '74, 10	135	140	
Phenix (B'klyn).....	50	1,000,000	188,399	11	12	10	Jan., '74, .5	100	105	
Relief.....	100	200,000	11,681	12	.....	.....	Jan., '74, .5	75	80
Republic.....	100	300,000	57,883	10	.....	5 1/2	Jan., '74, .6	80	85
Resolute.....	100	200,000	15,719	10	3 1/2	.....	Jan., '74, .5	60	65
Rutgers.....	100	200,000	47,719	16	.....	.....	July, '74, .5	100	105
Savannah.....	100	200,000	47,719	16	.....	5	July, '74, .5	100	105
St. Nicholas.....	25	150,000	38,225	10	.....	.....	Feb., '74, .5	95	100
Standard.....	50	200,000	66,279	7	13 1/2	6	Jan., '74, .5	100	105	
Stearns.....	50	200,000	81,400	10	.....	5	Jan., '74, .5	80	85
Stirling.....	25	200,000	43,447	10	.....	.....	Feb., '74, .5	80	85
Stuyvesant.....	25	200,000	131,409	10	13	13	Jan., '74, 10	110	115	
Trademarks.....	25	150,000	62,156	14	14	10	Jan., '74, 10	110	115	
United States.....	25	200,000	216,254	10	.....	.....	Jan., '74, 10	140	145
Williamsburg City.....	50	250,000	158,628	10	14	10	Jan., '74, .5	25	30	

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices** of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in The Chronicle on the first of each month.

3. **City Bonds, and Bank, Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

Boston Semi-Annual Dividends.—Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, has compiled his list of dividends payable in that city in July, and says:

"The heavy reduction in dividend payments, as compared with two years ago, is due largely to the change in time of payment from January and July to other periods, by several railroad manufacturing and other corporations. The total of manufacturing dividends is materially reduced by the unusual delay in making up of accounts, some of the best and sure paying companies having fallen into this bad habit. Among the changes in the few dividends announced are an increase in Middlesex from 6 to 8 per cent, and Naumkeag from 3 to 4 per cent. The Cabot paid 5 per cent, Cocheco 10 per cent, and Salmon Falls 3 per cent, June 15. In railroads the changes are not numerous. The Boston & Lowell disappoints its shareholders with $\frac{3}{4}$ per cent, instead of 4 per cent. Iowa Falls & Sioux City reduces from 3 to 2 per cent. The Metropolitan comes back to January and July again, paying $\frac{3}{4}$ per cent against 5 per cent, November 15. The Taunton Branch, one of the oldest roads in the State (1836), is omitted from the list, having been consolidated with the New Bedford Railroad, which, in turn, is leased by the Boston Clinton and Fitchburg Company at 8 per cent, dividends May and November. The Housatonic preferred pays 4 per cent, July 25, at Bridgeport, Conn., and not in Boston. The New York New Haven & Hartford will pay 5 per cent in New York July 2, and the Philadelphia & Reading $\frac{2}{4}$ per cent quarterly and common and preferred July 21, in Philadelphia.

RECAPITULATION.

Miscellaneous.....	\$309,256
Interest on bonds.....	6,708,711
Manufacturing dividends.....	381,000
Railroad dividends.....	1,718,411
Total—July 1, 1874.....	\$9,117,378
Jan. 1, 1874.....	9,695,675
July 1, 1873.....	10,130,093
Jan. 1, 1873.....	12,083,084
July 1, 1872.....	13,756,661
Jan. 1, 1872.....	13,374,740

District of Columbia Finances.—The *Journal of Commerce* has the following reply to a correspondent:

"By the recent act of Congress that changed the form of government of the District of Columbia, an additional tax of 3 per cent was levied on all property there to pay the floating debt, interest on bonds, &c., of the District. These taxes must be paid before the 1st of next November. Meantime, however, by an appropriation of \$1,300,000 from Congress, all these debts are to be paid at once. The July interest on the funded debt can be collected now at the First National Bank of New York. The interest on the 8 per cent improvement certificates is being paid by the Commissioners of the Sinking Fund at Washington. Interest on the above named securities has always been promptly paid. There is still another security, and with it there has always existed a doubt as to its legality. These are known as the sewer certificates. But the act referred to provides for a 3-65 per cent fifty-year bond, into which all the debts of the District other than the funded debt and the 8 per cent improvement certificates, (which are recognized as legally issued), are to be funded. The following are the species of indebtedness embraced in the new funding proposition: Sewer certificates, certificates of the Auditor of the Board of Public Works, and of the Auditor and Comptroller of the District of Columbia; claims existing, or hereafter created, for which no evidence of indebtedness has been issued, arising out of contracts, oral or written, made by the Board of Public Works, or by or on behalf of the District of Columbia proper; claims for private property taken by the Board of Public Works from avenues, alleys or streets; unjust claims for damages by reason of public improvement or repairs. The exchange of certificates is not compulsory, but will be desirable, because the interest on the sewer certificates will not be paid except by funding with the bonds. Neither Auditor's nor Auditor's and Comptroller's certificates bear interest. If the holder of these prefers, he can wait until the District Treasury gets money to pay. We cannot predict when that time will come. The benefit to the District in the act, and from the appropriation of \$1,300,000 by Congress, is that it gets rid of the seven kinds of indebtedness above named by funding them into the low rate bond, and with the \$1,300,000 can pay its July interest on the funded debt and improvement certificates, besides paying all its other floating debt, which is mostly long unpaid salaries of employees."

Illinois Municipal Registered Bonds.—The State Treasurer addressed a letter to the Attorney General asking, first, whether

the late decision (Ramsey vs. Hooger), prohibits him from paying the interest due on the registered railroad aid bonds out of the funds in the Treasury collected for that purpose under the law of 1869; and, second, whether the surplus in the Treasury to the credit of any locality of the payment of interest is to be retained by him subject to further legislation, or disposed of under the law of 1874, providing for the payment of those bonds. The Attorney General replied in substance as follows:

"My answer to your first inquiry is, that under the principles recognized and affirmed by the Supreme Court in its recent decision, and the provisions of the Constitution, you have no lawful right to pay out in satisfaction of registered bonds issued by counties and other municipal corporations any part of the funds in the State Treasury collected from taxes levied upon any property whatsoever in the State as a part of the uniform rate per cent of taxes levied for State purposes. However, any funds in your hands as State Treasurer, collected in any county or other municipal corporation having outstanding registered bonds, under the act of 1869, for the purpose of paying interest or principal upon such bonds over and above the regular rate levied for State purposes, are applicable to, and it is your duty to pay out the same upon, the interest or principal of such registered bonds, under the provisions of that act.

"As to your second question, my opinion is that if there remains in your custody, as State Treasurer, to the credit of any such municipal corporation, any surplus of the tax collected therein to pay interest upon its registered bonds, after the payment of such interest, and over and above the uniform rate per cent of taxes levied for State purposes, such surplus may be disposed of for the benefit of the municipal corporation to whose credit it stands under the provisions of the law of 1874, providing for the payment of railroad aid bonds."

Missouri Bonds—Virginia Bonds.—The following notices were posted at the Stock Exchange, June 30: "Missouri bonds issued to Hannibal & St. Joseph Railroad Company, due in 1874, matured 16th inst. The company advertise that they will be paid on presentation. The 1874's will not be called hereafter. The State of Virginia will pay on the 1st of July on account of interest coupons due January 1 last, on the old and new bonds, \$13 33, consolidated \$20 (same as was paid in 1872 and 1873). On and after July 1, the bonds will be called January, 1874, coupon off. EDWARD BRANDON, Chairman."

Texas Finances.—The *Galveston News* says the attempt to negotiate \$1,000,000 of Texas bonds in New York, the proceeds to be used in paying the floating debt of the State, has failed, much to the disappointment of holders of State Treasury warrants. An Austin dispatch, however, to the same paper says that since Mr. Moody, the financial agent, abandoned the attempt, more encouraging advices have been received.

U. S. Land Grant Railroads.—The Attorney-General has decided that, under the act of June 16, 1874, no payment can be made to any railroad company for the transportation of troops or property of the United States, when its railroad was constructed in whole or part by the aid of a grant of public lands, upon any conditions as to the use of railroads by the United States. The remedy of such company, if it has any, is by suit against the Government in the Court of Claims.

Allegheny Valley Railroad.—At the meeting of creditors in June President John Scott presented a detailed statement of the company's liabilities and assets. The following, in substance, is the exhibit of indebtedness:

Bills payable.....	\$1,964,009 15
Accounts payable.....	539,329 43
Due Pennsylvania Railroad Company.....	1,316,891 11
Due contractors and others.....	557,143 44
Bonds and mortgages on railroad, estimated.....	144,193 97
Sundries and individual accounts.....	465,885 19
Due railroad companies in current accounts.....	25,567 15
Coupons of Bennett Branch bonds.....	2,895 00
Interest due State of Pennsylvania.....	87,506 00
Interest due July 1, on first mortgage bonds.....	145,000 00
Taxes due the State, estimated.....	34 0 00
Interest on the purchase of Oil Creek stock.....	61,500 00
Total.....	\$5,338,016 44
Contra.....	
Cash on hand.....	\$44,365 63
Sundry accounts.....	220,391 01
May earnings uncollected.....	141,013 52
Bennett's Branch bonds, indorsed by Pennsylvania Railroad Company at 30.....	235,800 00
Total.....	\$514,609 99
Balance.....	\$4,823,356 45
Add cost of 41,000 shares stock in O. C. & A. R. R.....	1,537,500 00
Total floating debt.....	\$6,360,856 45

The report was referred to a committee of five.

An adjourned meeting was held at Pittsburgh June 30 to hear report of a committee appointed at the last meeting to confer with the Pennsylvania Railroad Company. The proposition made by the latter company is that the Allegheny Valley Railroad make a seven per cent income bond limited to \$6,500,000, secured by a trust deed covering all the revenue of the company over that required for ordinary expenses, and the existing bonded debt to be devoted solely to the purpose of funding its floating debt at par, out of the bonds so issued \$3,500,000 shall be used to pay the floating debt of all creditors, except the Pennsylvania Railroad Company, and the Philadelphia & Erie Railway Company, with a view to have the Pennsylvania Railroad Company agree to place a traffic contract on these bonds, and to receive them at par in payment of 10 per cent of all freight traffic on its line to and from the Allegheny Valley Road. The creditors do not seem satisfied with this proposition, and the committee recommend the enforcement of payment in all possible ways unless

the Allegheny Valley Railroad make immediate provision for adjusting and liquidating their claims.

Atchison Bridge.—The directors have resolved to allow the sale of \$1,200,000 bonds at 85. It is stated that an offer has been made at that price.

Atlantic & Great Western.—The lease is for 99 years from May 1, 1874. The rent is 28 per cent of gross earnings for the first year, 29 per cent the second year, and 30 per cent for the remaining years of the term, payable monthly, the payment for each month to be made on the first day of the second ensuing month. All dues for labor and supplies owing by the Atlantic & Great Western at the commencement of the lease shall be paid by the Erie, and all supplies on hand shall be turned over to the Erie. No part of the equipment of the Atlantic & Great Western shall be used off its own road except as necessary in the exchange of through business. In all cases where equipment from one road shall be used on the other, mileage shall be allowed therefor and shall be adjusted in the monthly statement of accounts. The A. & G. W. road, its equipment, buildings, etc., are to be maintained in as good condition as when taken. The Erie is to furnish the A. & G. W. within sixty days after the close of each month a statement of the gross earnings for such month in detail, and the latter is to have access to the books and accounts of Erie to verify such statements. The lease is forfeited by failure for 60 days to pay the rent due at any period. The Erie Company is to pay taxes on the leased property. The following statement shows the amounts to be paid by the Erie Company for labor, supplies, personal injuries, etc. now due or to become due, as provided by the lease:

Due for supplies up to 31st March	\$310,727 20
Due on March Pay Rolls	109,335 98
Due on April Pay Rolls	192,535 64
Due on April supplies estimated	110,000 04
Due for personal injuries for which notes are given	5,000 00
Due for personal injuries adjusted and in suit not exceeding	69,401 14

\$890,000 00

The Atlantic and Great Western Railway Company declined to receive and pay the coupons on their first mortgage bonds due in London July 1. The officers of the Company in Wall street stated that the cable advices were correct, and that the first mortgage coupons of the road would not be paid, as the Company did not have the requisite funds. The Company had outstanding in Europe, principally in England; about \$15,000,000 of first mortgage bonds, \$10,000,000 of second mortgage bonds, and \$28,500,000 of third mortgage bonds. The interest had been paid on the first two classes of bonds. On the third class they had not paid any interest. It is now proposed to the bondholders that the first mortgage coupons shall be funded into a "deferred interest" bond, bearing interest at the rate of 4 per cent per annum, to be guaranteed by the rental accruing from the lease of the Atlantic and Great Western Railroad to the Erie.

The following changes and appointments have been made by the A. and G. W. Company:

The Accounting Department of the New York office of this Company will be moved to the general offices of the Company at Meadville, Penn. All communications in relation to the business of the office will hereafter be addressed to Thomas Warnock, Auditor. Mr. Warnock has also been appointed Secretary of the Company, with office at Meadville, Penn., *vice* A. Hege-
 wisch, resigned. F. E. Ritman has been appointed Treasurer of the Company, with office at Meadville, Penn. S. F. Uhlhorn has been appointed Assistant Secretary of the Company at its New York office.

Burlington Cedar Rapids & Minnesota.—A mortgage on this railroad to the Farmers' Loan and Trust Company for \$2,000,000 has been filed for record. The mortgage is on the net income and equipment of the road, and is given to secure 2,000 new gold bonds.

Erie.—A suit has been commenced against the Erie Railway Company by John C. Angell, in which he charges: First, improper dividends; second, improper purchase of Buffalo, New York and Erie stock; third, improper purchases of coal lands; fourth, that the title of the coal lands was vested in Mr. Watson individually, without any declaration of trusteeship; fifth, that the assent of the stockholders to the recent (consolidated second) mortgage executed by Erie, was not obtained.

Hempstead & Rockaway.—The Brooklyn Trust Company, as trustees for the bondholders of the Hempstead & Rockaway Railroad, has begun a foreclosure suit against the railroad, now leased by the South Side Railroad Company. A motion was made before Justice Gilbert at Brooklyn to make Edward D. Gale, the receiver, a party to the suit, and to appoint another receiver for the mortgaged property. Decision reserved.

Cairo & Vincennes.—The question of the receivership of the Cairo and Vincennes Railroad has been decided by the Supreme Court in favor of the St. Louis and Southeastern Railway Company, who will continue to operate it until Messrs. Winslow & Wilson are paid the amount of their judgment, \$763,000.

California Pacific.—Notice is given that the July coupons on \$2,350,000 first mortgage and \$1,600,000 second mortgage bonds of this company will be paid on and after July 1, on presentation at the Park Bank in New York. Reports had been circulated for some time past, especially in California, that these July coupons would not be paid.

Chicago & Alton.—A dispatch from Springfield, Ill., June 29, stated that the attorneys for the Chicago & Alton Railroad Company had filed the bond required in the United States Court, and prayed for an appeal to the Supreme Court of the United States, which has been awarded them. The only question upon which the appeal is taken is the one of jurisdiction.

Chicago & Paducah Railroad.

The Chicago & Paducah Railroad is a consolidation of the Fairbairn Pontiac & Northwestern (chartered March 7, 1867) and the Bloomington & Ohio (chartered March 10, 1869) Railroads. The consolidation took effect March 22, 1873. The road was constructed from Streator, Ill., to Windsor, Ill., 128 miles, and turned over to the company August 1, 1873, and now the rails are laid from Windsor to Altamont, 28 miles, forming a connection with the Springfield & Illinois Southeastern Railroad by which the Ohio River is reached. The latter portion of the line will be opened for public traffic by the 1st of July.

Main Line.—Streator (99 miles from Chicago) to Altamont..... 156 miles.
 Sidings and terminal tracks..... 11 "
 Gauge of track 4 feet 8½ inches. Rail 60 pounds.
Equipment.—Locomotive engines 6. Passenger and baggage cars 8, and freight cars 281. Total of all cars, 395.
 Gross earnings for five months prior to Dec. 31, 1873, on 128 miles, as follows: Passengers, \$18,848; freight and mail, \$104,223; other sources, \$635. Total..... \$123,706
 Operating expenses..... 35,939

Net earnings..... \$87,767
 Interest requirements (gold)..... 67,900

Financial condition December 31, 1873:
 Stock, \$1,238,000; bonds, 7 per cent, due July 1, 1903, \$2,304,000, and floating debt, \$5,827..... \$3,547,827

Cost of road and equipment..... 3,542,000
 Directors, W. H. W. Cushman, Ralph Plumb, P. B. Shumway, F. E. Hinckley, Fancett Plumb, R. B. Ansbury, W. E. Lodge, Walter D. Strawn, and W. P. Sisson.

President, Ralph Plumb; Secretary, P. B. Shumway. Treasurer, W. H. W. Cushman. Superintendent, Q. A. Stephenson.

General Offices..... Streator, LaSalle county, Ill.
 Fiscal Agency..... London, England.

P. S.—The net earnings on the 128 miles from Streator to Windsor since January 1, 1874, are as follows:
 January..... \$17,531 52 | March..... \$16,461 77
 February..... 16,156 25 | May..... 18,314 55

Chicago Rock Island & Pacific Railroad.

The report for the fiscal year ending March 31, 1874, lately issued, shows the following earnings and expenses as compared with the two previous years, viz:

	1873-4.	1872-3.	1871-2.
Gross earnings.....	\$7,048,203	\$6,419,231	\$5,900,775
Interest on loans, etc.....	35,370	237,819	221,000
Total.....	\$7,133,573	\$6,657,050	\$6,121,775
Operating expenses and taxes.....	\$3,876,839	\$3,517,783	\$3,950,362
Net earnings.....	\$3,256,684	\$3,139,267	\$3,171,535

These figures cover the main line and branches, including the Peoria & Bureau Valley leased, amounting in all to 674½ miles of railroad, but do not include the Chicago & Southwestern road from Washington, Iowa, to Leavenworth, Kansas, and branch to the Missouri River opposite Atchison—301 miles in all. The latter is operated by Rock Island, but the earnings, expenses, etc., are not given in this report.

The tenor of the report is much the same as those of other prominent Western lines in regard to the results of the year's traffic—namely, showing a considerable increase in business done but a small increase in net receipts, owing to the fact that rates have been reduced.

The increase in the number of passengers carried and tons of freight moved, as compared with the previous year is equal to 13½ per cent, but owing to the lower rates obtained the increase of passenger earnings is but 9 7/10 per cent, and of freight earnings 8 8-10 per cent. A comparison of the earnings for the past five years exhibits the fact, that while the volume of business has increased, the rate for such transportation has decreased. While the freight moved has increased in quantity over 90 per cent, the average rate per ton has decreased fully 25 per cent; and the report says that if the rates that prevailed five years ago could have been obtained for the traffic of the past year the Company would have received \$2,160,862 more of gross revenue.

In the land department sales are reported of 24,537 acres for \$200,152, averaging nearly \$8 25 per acre; sales have been mostly of small parcels to actual settlers, and near to the line of road. Taxes are paid by the Company on 464,000 acres of land, and after deducting these and all expenses of the land department, \$80,000 has been carried to the sinking fund, which now amounts to about \$360,000 in cash and bonds.

One of the peculiarities of the Rock Island reports is the large balance carried from year to year as "profit balance of income account," and which amounted on the 1st of April 1874 to \$5,473,784, or a sum equal to over 25 per cent on the capital stock outstanding. Only a small part of this large "balance" is in cash or materials on hand, and in the absence of any special information about it in the report it is fair to presume that it is represented by expenditures for construction and equipment, and advances to the Chicago & Southwestern Railroad, which are not represented by stock or bonds of the Rock Island Company. The surplus for the past year was \$843,386, and the report shows that only \$480,000 of stock was issued during the year, while the expenditures for new construction and equipment were \$1,880,027, and advances to pay coupons of Chicago & Southwestern Company were \$350,000. At the close of the fiscal year the Company reports

\$4,020,000 of its capital stock on hand, which, according to the purpose of the Company previously known, may be sold from time to time, as money is required for betterments; possibly some of this stock has already been issued since April 1.

Whether the Company proposes ultimately to make a stock distribution to represent the large surplus above referred to, of course the public does not know, but certainly it is a good thing to be able to talk about when occasion requires, and the "street" will not be slow to observe that these two points in regard to Rock Island—the nominal surplus income of \$5,433,069 and the fact of having \$4,020,000 of unissued stock on hand—turnish to those controlling the finances of the Company an extraordinary opportunity to govern the price of the stock in this market according to their desire.

OPERATIONS AND FISCAL RESULTS.*

Gross Earnings.—Passenger, \$1,669,570 62; freight, \$5,004,001 07; express, \$107,098 23; mail, \$149,044 61; rents, interest, &c., \$104,734 72; other, \$14,764 06. Total.....	\$7,048,203 30
Operating Expenses.—Maintenance of roadway, bridges, buildings, &c., \$1,132,527 97; engines, cars, and machinery, \$673,608 86; transportation expenses, \$1,350,789 00; salaries of agents and clerks, \$328,012 35; contingent account, \$123,305 09; car service account, \$29,895 52; taxes, \$127,576 17; legal expenses, \$40,646 24; other expenses, \$107,033 06. Total (being 55 per cent of gross earnings).....	3,171,314 04
Net Earnings over operating expenses.....	\$3,876,889 26
Interest on loans, prem., &c.....	55,570 69
Total income of year.....	\$3,256,684 73
Payments out of Income.—Interest on funded debt.....	\$639,125 00
Dividends (4 per cent April 25 and 4 per cent Nov. 26), 8 per cent.....	1,659,172 00
Rent of Peoria & Bureau Valley RR. Co.....	125,000 00
Total payments from income.....	2,413,297 00
Surplus of the year.....	543,387 73
Balance of income account, April 1, 1873.....	4,589,683 20
Balance of income account, April 1, 1874.....	\$5,433,070 93

* The operations do not include the Chicago & Southwestern RR., whose accounts are kept separate.

FINANCIAL CONDITION AT CLOSE OF YEAR.

Liabilities.	
Capital stock account.....	\$24,999,700 00
Fractional scrip convertible into stock.....	300 00
Mortgage sinking fund bonds.....	9,000,000 00
Fractional agreements convertible into bonds.....	140 00
Chicago Rock Island & Pacific Railroad Co. of Iowa.....	3,448 56
Sundry balances due.....	37,124 70
Profit balance of income account.....	5,433,070 93
Total liabilities.....	\$39,473,784 19
Assets.	
Cost of road and equipment.....	\$30,032,761 83
Indiana Railroad.....	178,238 52
Sigourney Railroad.....	564,594 78
Port Leavenworth Railroad.....	111,602 90
Winteret Railroad.....	229,233 16
Calumet Railroad.....	55,755 65
Pacific Hotel Stock.....	125,000 00
Pacific Hotel cars.....	389,371 54
Railroad bridge bonds.....	387,136 49
Advances to pay coupons C. & S. W. R. R. Co.....	919,712 49
Advances for expenditures upon C. & S. W. R. R. Co.....	1,088,839 88
Bonds in hands of Assistant Cashier, Chicago.....	25,500 00
Due from Post Office Department.....	28,162 94
Stock of fuel and materials on hand.....	76,462 86
Cash, cash items, &c., in hands of Cashier, Chicago.....	675,434 69
Chicago Rock Island & Pacific Railroad stock.....	4,490,000 00
Cash and loans payable on demand.....	565,896 36
Total property and assets.....	\$39,473,784 19

COMPARATIVE STATEMENT FOR FOUR YEARS.

Road and Equipment.				
	1870-71.	1871-72.	1872-73.	1873-74.
Miles of road owned.....	644-00	565-00	613-05	637-71
Total equiv. single track.....	673-00	700-00	756-25	797-30
Roads leased.....	347-75	347-75	347-75	347-75
Total miles operated.....	891-75	912-75	961-25	975-46
Locomotives.....	145	182	197	215
Passenger train cars.....	90	93	102	107
Freight and construction train cars.....	2,968	3,701	3,940	4,088
Operations and Fiscal Results.				
Total passengers carried.....	708,815	708,443	956,743	1,088,906
Total carried one mile.....	44,609,479	38,540,595	42,382,171	49,186,817
Total tons freight moved.....	914,345	993,599	1,289,890	1,399,383
Total tons moved one mile.....	157,964,519	168,764,688	200,217,943	249,523,401
Passenger earnings.....	1,713,123 16	1,394,140 12	1,521,790 14	1,669,570 62
Freight earnings.....	4,923,271 60	4,313,371 65	4,697,982 99	5,003,001 07
Other earnings.....	291,894 53	293,285 61	299,459 11	375,631 61
Total gross earnings.....	6,928,289 29	5,990,797 38	6,419,231 26	7,048,203 30
Operating expenses.....	3,305,459 06	2,950,362 86	3,617,783 49	3,876,889 26
Net earnings.....	2,632,828 23	2,950,594 52	2,901,447 77	3,171,314 04
Total net receipts from all sources.....	2,632,828 23	3,171,535 13	3,139,267 18	3,256,684 73
Interest on funded debt.....	617,751 75	609,175 00	621,670 00	629,135 00
Rent of Peoria & Bureau Val. R. R.	125,000 00	125,000 00	125,000 00	125,000 00
Dividends.....	1,229,466 00	1,439,708 00	1,519,944 00	1,659,172 00
Balance to surplus.....	650,610 48	997,652 13	872,653 18	843,387 73
Financial Condition at Close of Each Year.				
Capital stock.....	17,000,000 00	19,000,000 00	25,000,000 00	25,000,000 00
Funded debt.....	8,717,643 37	8,702,140 00	8,972,140 00	9,000,140 00
Other acc'ts and liabilities.....	59,977 77	70,672 12	154,212 19	40,573 26
Profits, bal. of inc. acc't.....	2,719,877 89	3,717,030 02	4,589,683 20	5,433,070 93
Total liabilities.....	28,496,999 03	31,489,842 14	38,716,035 39	39,473,784 19
Road and equipment.....	26,703,243 45	28,761,815 65	28,721,723 92	30,032,761 83
Construction on branch roads.....	387,136 49	387,136 49	1,070,515 37	1,139,505 01
Stocks and bonds.....	387,136 49	387,136 49	5,155,836 49	4,947,008 03
Materials on hand.....			74,176 09	76,462 86
Cash, cash items, cash loans, &c.....	1,406,619 09	2,145,661 88	2,011,568 09	1,341,331 05

Advances, accounts, &c.....	195,728 12	1,681,915 43	2,036,715 31
Total property and assets.....	33,496,999 03	31,489,842 14	38,716,035 39

Hugh Riddle, Superintendent of the C. & R. I., has written a letter to Governor Carpenter, of Iowa, in regard to the railroad law of that State, in which he says: "While this company denies the justice and constitutionality of the Railroad act, it is disposed to subject it to the test of an actual experiment before assailing it in court. Schedules have been arranged in conformity with the provisions for the transportation of persons and property between points in the State of Iowa. Inflexible schedules have uniformly been found impracticable, and we say frankly that we do not believe that the operation of this road in conformity with this act will accord with the principles which govern commerce, or that the result will be satisfactory either to the owners of the railroad or to the people of the State. It is hoped, however, that some practical good will result from submitting the act to the test of an actual experiment."

Grand Trunk (Canada).—A special meeting of the stockholders will be held in London, England, July 9, to vote on the question of accepting the act for the issue of consolidated debenture stock, passed in 1874.

Indianapolis Bloomington & Western Railroad.—The Indianapolis Bloomington & Western Railroad defaulted on its coupons due July 1. The failure to pay interest was on the extension and second mortgage, and not on the old first mortgage bonds, which is not due until October. It is understood that some plan for funding the coupons will be proposed.

Mississippi Central & New Orleans Jackson & Great Northern.—At a meeting of the stockholders of the Mississippi Central Railroad, held July 1, the action of the directors indorsing the Legislative act consolidating the Mississippi Central and New Orleans and Jackson Railroads was ratified almost unanimously. The consolidated roads are to be known as the New Orleans, St. Louis and Chicago Railroad. The issue of the consolidated stock is to be one for three of the Mississippi Central, and two for three of the New Orleans and Jackson.

New Orleans Mobile & Texas Railroad.—NEW ORLEANS July 1.—The Superior District Court, in the case of the State of Louisiana vs. The New Orleans Mobile & Texas Railroad Company, rendered judgment in favor of the plaintiffs, ordering the company to return to the State \$750,000, bonds dated July 1, 1870, with coupons attached, or pay the amount in cash, with interest, giving the State a first lien on all of their property west of the Mississippi.

N. Y. Central & Hudson.—Bids were opened this week for \$1,000,000 first mortgage bonds of the New York Central and Hudson River Railroad. The proposals were largely in excess of the amount offered, and the awards were made at an average of 105 34-100. No bids under 105 were accepted. The price is ex-interest.

The Central Railroad tax has been on trial before the United States Court at Canandaigua during the past week. District Attorney Crowley conducted it on the part of the Government, and Senator Conkling and Mr. Fairchild represented the other side. Judge Wallace directed that a verdict be rendered for the company, on the ground that interest certificates are not taxable.

Philadelphia & Reading.—The Philadelphia Ledger of the 1st inst. says: "We are advised from London that the Philadelphia & Reading Railroad Company issued yesterday to the banking house of McCalmont, Brother & Co., London, a sterling loan of £2,000,000 at 90. This is a proof of the excellent credit of this company in Europe, and justifies what we have said as to the feeling of capitalists there towards American works of credit."

Pittsburg & Connellsville.—The Baltimore Sun says: "It is announced that the Pittsburg & Connellsville Railroad Company continues as heretofore, unable to meet the interest falling due on their bonds. The coupons of the first mortgage, due July 1, will, however, be purchased by the Baltimore & Ohio Railroad Company on presentation at the Merchants' National Bank, as formerly."

Poughkeepsie & Eastern.—In a suit against this company Judge Barnard of the New York Supreme Court has appointed Jacob B. Carpenter receiver.

St. Louis & Southeastern Railway.—Notice is given that the payment of the coupons of the late Evansville Henderson and Nashville Railroad Company, due July 1, will be postponed until the 1st day of September. On and after that date they will be paid at the banking house of George Opdyke & Co.

Toledo Wabash & Western.—At a meeting of the directors of the Toledo Wabash and Western Railroad, J. R. Cecil, J. S. Casement, and Kenyon Cox tendered their resignations, which were accepted, and Messrs. George J. Seney, Cashier of the Metropolitan Bank; W. B. Isham, Vice-President of the Union National Bank; and A. B. Baylis of A. B. Baylis & Co., were elected to fill the vacancies thus created.

Walkill Valley.—The necessary papers for the commencement of a foreclosure suit have been filed in the County Clerk's office of Ulster County, N. Y.

Western Maryland.—A meeting of the commissioners of finance of Baltimore City was held this week, when it was resolved to pay the July interest on the undorsed bonds of the Western Maryland Railroad and hold the coupons against the company. This action of the finance commissioners is based upon authority recently given by the city council to the commissioners to invest a portion of the sinking fund for the loans and obligations of the city on account of the Western Maryland Railroad in the undorsed bonds of that company, these bonds representing a mortgage having priority to that of the city.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 3, 1874.

The week preceding the national holiday is usually a dull one in trade circles, but the one which has just passed has been fairly active in many branches of trade. A general revival of business at an early date seems to be anticipated, and although the course of prices since the passage of the Currency bill has been in many cases disappointing, the general tone in commercial circles is cheerful, in view of the excellent promise of the growing crops, an easy money market, and other favorable circumstances.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	July 1, 1874.	June 1, 1874.	July 1, 1873.
Beef.....	5,801	7,244	25,822
Pork.....	bbls. 57,758	71,779	60,744
Tobacco, foreign.....	bales. 22,006	21,309	39,068
Tobacco, domestic.....	bbls. 27,808	22,267	27,788
Coffee, Rio.....	bags. 75,142	100,172	88,290
Coffee, other.....	bags. 41,673	69,460	20,344
Cocoa, Java, &c.....	bags. 37,128	34,465	14,570
Sugar.....	bags. 8,417	1,318	5,437
Sugar.....	bbls. 154,765	116,819	101,183
Sugar.....	boxes. 92,897	83,276	55,308
Melado.....	bags, etc. 185,185	192,699	232,338
Molasses.....	bbls. 1,468	1,379	8,898
Molasses.....	bbls. 5,000	2,512	6,996
Hides.....	No. 91,850	4,500	1,217
Cotton.....	bales. 107,600	107,600	237,340
Rosin.....	bbls. 130,604	121,148	44,381
Spirits turpentine.....	bbls. 60,358	42,114	2,740
Tar.....	bbls. 4,398	5,721	1,902
Rice, E. I.....	bbls. 4,381	3,631	28,140
Rice, domestic.....	bags. 23,600	16,365	385
Gunny cloth (Cal.).....	bales. 580	1,145	23,400
Gunny bags.....	bales. 14,160	4,000	5,200
Linseed.....	bales. 5,468	14,200	21,384
Saltpetre.....	bags. 13,700	6,500	4,400
Jute.....	bales. 19,100	21,100	46,800
Jute butts.....	bales. 35,700	51,500	103,500
Manilla hemp.....	bales. 65,413	72,100	51,518
Ashe.....	bbls. 973	994	350

Provisions, with few exceptions, have had an upward tendency. Almost the entire range of hog products have advanced; box meats in dry salt alone remaining without improvement, the material reduction of the stock of pork, as shown in the monthly exhibit made public on Wednesday, caused a renewal of speculation, with large sales of new mess for August delivery at \$18 40 @ \$18 45. Lard was also higher, with sales of prime Western steam at 11½¢ for August. But the greatest advance has been in pickled and smoked hams, amounting to ½¢ per lb. Beef has been in reduced stock and firm. Butter has met with a steady demand at unchanged prices, but cheese, under large receipts and other influences, has declined to 13½¢@14¢ to prime to choice factories. To-day, the market advanced to \$18 50@18 65 for cash and jobbing mess pork; \$18 75 for August; 11½¢@11½¢ for spot and July lard; 11 15 16 for August, and 12 1-16 for September, and hams, smoked and pickled, another ½¢, while bacon dropped back to 10¢ for long clear, and cheese to 13½¢ for fancy State factory, and closed very weak and unsettled. Other articles remain for the greater part unchanged, dull and steady.

Freights have been quite irregular, as respects rates, although shipments have been fairly active at all points. The business on Wednesday embraced: Corn to Liverpool by steam at 10d., and by rail at 8½d.; grain to Cork for orders at 5s. 9d. @ 6s. 6d.; to the Continent at 6s. 3d. @ 6s. 4½d.; and to Penarth Roads at 6s. Refined petroleum to Cork for orders at 5s.; to the Continent at 5s. @ 5s. 3d., and to Dantzic at 6s. To-day, there was a firmer and moderately active market. Grain room to Liverpool by steam was obtainable at 10d. @ 10½d.; nine boat loads were engaged for London, by steam, at 11 11½d. There were three vessels chartered to load grain at 6s. 4½d. @ 6s. 6d. to Cork, for orders; 5s. 9d. to Glasgow, and a steamer to the Continent, to exclude Dutch ports, at 9s.

Coffee has further advanced with a good business, but towards the close, the trade being pretty well supplied, the higher prices check the demand. Rio quoted 19½¢@23½¢, Java 24¢@27½¢, and Maracaibo 18½¢@22½¢, all gold. Rice and molasses have been without important change. Sugars have been moderately active and firm. Fair to good refined Cuba quoted 7½¢@8½¢; standard crushed 10½¢.

There has been another week of extreme quietude in the market for refined petroleum, and quotations as compared with the figures then quoted are ½¢ lower, and closes weak at 12½¢; for July delivery crude also has been exceedingly quiet, and the market closes weak at 5¢ for all the month. Rosin has slightly recovered from the weakness apparent a week ago, and closed very quiet at \$2 12½¢ for strained. There has been only moderate trade in spirits turpentine, and the general tone at the close was decidedly weak at 5½¢.

Whiskey closes steady at 95¢. Ingot copper has been quiet, but quoted steady at 24½¢, cash, and 24¢ for July and August. Tin plates active at the previous firm figures. Late sales 200 boxes charcoal tin at \$10 62½; 1,500 do. terne, \$9 25@9 37½, and 1,500 coke tin at \$8 @ 8 25, all gold; straits tin generally quiet at 23½¢@24¢.

Kentucky tobacco has been in good demand and steady at 5½¢@7¢ for lugs, and 8½¢@14¢ for leaf; the sales for the week embrace 1,700 hhd., of which 700 were for export, and 1,000 for consumption. Seed leaf has been in active demand; the sales embrace: Crop of 1872, 100 cases Connecticut at 5@30¢; 96 do. Pennsylvania at 8@10¢; 250 do. Wisconsin at 6¢; 439 do. Ohio at 7½¢; 95 do. State at 5½¢; crop of 1873, 186 do. Ohio at 5@6¢; 943 do. Connecticut at 6@18¢, and 2,953 do. Pennsylvania at 6½¢@16¢. Spanish tobacco has been moderately active and steady; the sales were 490 bales Havana at 80¢@81¢, and 43 bales Yara on private terms.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

EXPORTS FROM JANUARY 1 TO																						
ARTICLES.																						
Great Britain.	France.	Holland & Belg.	Germany.	Other N. Europe.	Spain.	Other S. Europe.	China & Japan.	Australia.	Br. N. A. Colonies.	Cuba.	Haiti.	Other W. Indies.	Mexico.	British Guiana.	American S. America.	All other Ports.	Total this week.	Total since January 1, 1874.	Same time 1873.	Same time 1874.		
Breadstuffs—Flour, bbls.	575,487																					
Corn meal, bbls.	42,016	3,989							91,327	33,374	66,649	48,542	65	26,700	57,923	42,909	7,912	99,380	1,127,309	686,448		
Wheat, bush.	13,332,421	5							33,323	380	29	46,912	184,912	3,514	26,700	57,923	37	7,964	1,127,309	686,448		
Rye, bush.	4,304,368	417,325																	1,127,309	686,448		
Barley, bush.	210,462	245,668																	1,127,309	686,448		
Oats, bush.																			1,127,309	686,448		
Corn, bush.	8,510,463																		1,127,309	686,448		
Peas, bush.	191,777																		1,127,309	686,448		
Candies, pkgs.	334	45							6,925	7,360	1,110	48,542		500			2,876	62,678	40,040			
Coal, tons.									49,146	177,924	795	101,946		9,100	4,193	913	991,413	99,380	6,255,361			
Coffee, bags.	3,403	330	1,405						29	635	354	50,380		11,300	844	220	901	53,159	53,159			
Cocoa, bales.	206,242	1,903	2,440	10,959					5,407	15,651	6,926	1,262	131	259	5,844	844	1,385	34,151	34,151			
Drugs, bales.	1,875	619	300	492											53	2,906	603	30,988	30,988			
Hops, bales.									256	965		154				15	1,073	3,268	35,943			
Naval Stores—Sp. Turp. bbls.	1,320	30							104	1,809	403	1,497	214	11	8,195		2,341	293,666	293,666			
Rosin, bbls.	41,103	1,313	5,553						927	441	6	27	28	34	1,131	946	358	27,319	27,319			
Oil, 100 lbs.	19,243	100							783	503	31	26	26	290	6,737	5,817	139	158,540	158,540			
Oil, Petroleum, 100 lbs.	898,145								2,350	748	98	237	353	130	336	164	324	324	324			
Whale, sperm, 100 lbs.	3,329,167								29,179	1,321,154	76,451	616,234	338,117	54,010	1,078,664	1,093,731	2,069,095	63,550,042	61,901,193			
Whale, sperm, 100 lbs.	3,329,167								2,351	630		532	198			3,321,978	2,069,095	63,550,042	61,901,193			
Whale, sperm, 100 lbs.	3,329,167																800	21,380	21,380			
Whale, sperm, 100 lbs.	3,329,167								142	587	140	354					800	21,380	21,380			
Whale, sperm, 100 lbs.	3,329,167								17,080	673	21,649	16,394		975	8,325	1,497	90	43,594	43,594			
Whale, sperm, 100 lbs.	3,329,167								2,948	683	624	6,473	11	4,600	825	1,720	3,678	110,335	101,660			
Whale, sperm, 100 lbs.	3,329,167								9	35,842	90	479		1,230	210		417	210	210			
Whale, sperm, 100 lbs.	3,329,167								1,092	1,092	1,870	4,653	967	76	1,631	417	20,344	1,894,603	2,120,153			
Whale, sperm, 100 lbs.	3,329,167								1,194	110,925	5,631	7,764	76	618	152	168	40,927	1,894,603	2,120,153			
Whale, sperm, 100 lbs.	3,329,167								453	59,042	4,589	17,351	296	1,775	10,010	79,559	60	17,201	688,273	1,692,400		
Whale, sperm, 100 lbs.	3,329,167								24	2,424	432	635	17	150	778	347	1,230	72,549	72,549			
Whale, sperm, 100 lbs.	3,329,167								113	185	79	602		9	5,670	237	15,698	347,921	316,437			
Whale, sperm, 100 lbs.	3,329,167								185	667	385	649		9	3,427	189	2,484	46,203	30,303			
Whale, sperm, 100 lbs.	3,329,167								150,967	398,914	5,383	330,010	5,943	7,972	333,150	297,156	4,935	38,305	38,305			
Whale, sperm, 100 lbs.	3,329,167								104,941	10,044	28			9	425	338,150	297,156	4,935	38,305			
Whale, sperm, 100 lbs.	3,329,167																					
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Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware.....			Metals, &c.—		
China.....	5,435	9,406	Cutlery.....	2,122	3,687
Earthenware.....	18,036	28,292	Hardware.....	1,492	1,864
Glass.....	232,494	294,353	Iron, RR. bars.....	165,601	350,182
Glassware.....	13,451	21,199	Lead, pigs.....	104,373	180,227
Glass plate.....	4,689	5,913	Spelter, lbs.....	1,093,809	4,079,569
Buttons.....	2,121	2,881	Steel.....	55,133	117,459
Coal, tons.....	18,862	23,341	Tin, boxes.....	549,773	873,013
Cocoa, bags.....	10,475	15,646	Tin slabs, lbs.....	6,584,797	2,721,527
Coffee, bags.....	789,056	645,636	Rags.....	68,308	62,150
Cotton, bales.....	1,928	5,235	Sugar, hds, tcs. & bbls.....	435,333	343,101
Drugs, &c.—			Sugar, bxs & bags.....	694,138	643,343
Bark, Peruvian.....	15,490	19,413	Tea.....	697,956	733,635
Blea, powders.....	73,381	18,301	Tobacco.....	48,759	40,615
Cochineal.....	2,733	1,708	Waste.....	2,173	2,403
Cream Tartar.....	696	810	Wines, &c.—		
Gambler.....	22,312	3,624	Champagne, bks.....	59,582	83,993
Gum, Arabic.....	2,547	2,394	Wines.....	85,151	86,474
Indigo.....	1,374	2,654	Articles reported by value.....	24,323	32,902
Madder.....	1,338	328			
Oils, essential.....	481	380			
Oils, Olive.....	14,243	25,582	Cigars.....	\$1088,706	\$1225,479
Opium.....	964	434	Corks.....	37,341	60,605
Soda, bi-carb.....	26,039	37,504	Fancy goods.....	468,474	730,125
Soda sal.....	35,011	34,477	Fish.....	96,020	181,858
Soda ash.....	21,665	31,687	Fruits, &c.—		
Flax.....	5,346	4,560	Lemons.....	458,114	342,870
Furs.....	3,155	3,665	Oranges.....	1,280,611	1,555,786
Gunny cloth.....	625	1,761	Nuts.....	734,115	600,505
Hair.....	2,259	3,228	Raisins.....	1,076,920	645,968
Hemp, bales.....	160,685	70,238	Hides, undressed.....	7,082,667	6,910,080
Hides, &c.—			Woods.....	538,917	415,331
Bristles.....	773	978	Spices, &c.—		
Hides, dressed.....	4,178	6,523	Cassia.....	51,104	180,798
India rubber.....	30,321	21,360	Ginger.....	59,317	45,287
Ivory.....	888	845	Pepper.....	278,016	26,472
Jewelry, &c.—			Saltpetre.....	210,986	156,020
Jewelry.....	1,471	1,842	Woods.....		
Watches.....	496	589	Cork.....	144,958	262,383
Linseed.....	420,164	238,444	Fustic.....	18,143	56,433
Molasses.....	71,840	71,319	Logwood.....	146,172	243,273
			Mahogany.....	64,252	57,465

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes.....pkgs.	4,768	3,538	Oil cake.....pkgs.	89,740	100,237
Breadstuffs, &c.—			Oil, lard.....	1,685	902
Flour.....bbls.	2,024,961	1,530,688	Peanuts.....bags.	21,861	60,140
Wheat.....bush.	21,743,342	7,167,153	Provisions.....		
Corn.....	12,333,805	6,857,011	Butter.....pkgs.	411,303	369,335
Oats.....	4,790,983	5,171,377	Cheese.....	506,739	566,684
Rye.....	418,021	365,281	Outmeats.....	222,422	355,631
Barley, &c.....	594,780	698,678	Eggs.....	305,737	254,889
Grass seed, bales.....	34,354	59,627	Pork.....	85,385	99,960
Beans.....bbls.	32,346	21,446	Beef.....	14,840	15,876
Pears.....bu-h.	320,663	84,683	Lard.....	165,784	263,661
C. meal.....bbls.	119,021	130,286	Lard.....kegs.	22,368	17,418
Cotton.....bales.	510,585	477,133	Rice.....pkgs.	11,928	7,326
Hemp.....bales.	2,115	5,314	Starch.....	187,533	157,997
Hides.....No.	296,741	375,081	Stearine.....	12,551	10,959
Hops.....	9,168	6,256	Sugar.....bbls.		
Leather.....sides.	1,819,735	1,353,166	Sugar.....hds.	234	681
Molasses.....bbls.	23,406	23,615	Tallow.....pkgs.	20,632	26,700
Naval Stores.....			Tobacco.....	101,163	82,168
Cr. turp. ....bbls.	8,889	5,780	Tobacco.....hds.	52,349	61,405
Spirits turpen.....	33,542	31,105	Whiskey.....bbls.	107,654	126,257
Rosin.....	214,503	292,930	Wool.....bales.	31,140	38,062
Tar.....	37,129	25,576	Dressed Hogs.....No.	106,793	93,812
Pitch.....	2,310	966			

COTTON.

FRIDAY, P. M., July 3, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, July 3. It appears that the total receipts for the seven days have reached 8,428 bales against 12,389 bales last week, 12,121 bales the previous week and 12,869 bales three weeks since, making the total receipts since the first of September, 1873, 3,736,882 bales against 3,493,219 bales for the same period of 1872-73, showing an increase since September 1, 1873, of 238,663 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans.....bales.	2,257	1,389	781	6,378	4,671	893
Mobile.....	435	470	128	967	832	506
Charleston.....	753	1,312	1,054	1,378	1,257	84
Savannah.....	879	1,478	498	1,038	2,437	722
Galveston.....	383	501	39	8,830	689	197
Tennessee, &c.....	1,054	3,700	1,840	8,645	1,249	1,112
Florida.....	7	6	6	35	32	
North Carolina.....	492	199	48	833	61	43
Norfolk.....	2,168	3,356	831	1,679	481	914
Total this week.....	8,428	12,428	4,673	18,463	11,709	5,196
Total since Sept. 1.....	3,736,882	3,493,219	2,647,473	3,929,160	2,825,469	2,101,576

* Account of stock at Galveston, July 1st showed 3,408 bales excess over the estimate; this excess represents the city crop to that date.

The exports for the week ending this evening reach a total of 7,178 bales, of which 6,660 were to Great Britain, none to France, and 518 to rest of the Continent, while the stocks as

made up this evening, are now 239,437 bales. Below are the exports and stocks for the week, and also for the corresponding week of last season:

Week ending July 3.	Exported to—			Total this week.	Stock.		
	G. Brit.	France	Cont'n't		1873.	1874.	1873.
New Orleans.....	.....	.....	499	499	8,979	88,225	50,108
Mobile.....	3,100	.....	.....	3,100	.....	8,024	13,386
Charleston.....	.....	.....	.....	.....	.....	9,689	5,330
Savannah.....	.....	.....	.....	.....	6,455	12,07	7,182
Galveston.....	.....	.....	.....	.....	.....	10,33	19,481
New York.....	2,582	.....	19	2,582	6,229	130,980	74,500
Other ports.....	1,957	.....	.....	1,957	.....	30,000	26,000
Total.....	6,660	.....	518	7,178	21,613	239,437	196,417
Since Sept. 1.....	1,715,688	361,986	608,244	2,485,918	2,541,187	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 75 bales to Liverpool; from Boston 146 bales to Liverpool; from Philadelphia 14 bales to Liverpool; from Norfolk 52 bales to Liverpool.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 14,435 bales, while the stocks to-night are 43,010 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 26, the latest mail dates.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock.
	1873.	1872.	Great Britain.	France.	Other Forgn.	Total.		
New Orleans.....	1205,680	1199,312	609,821	249,969	262,415	1122,208	174,967	44,479
Mobile.....	394,739	325,416	81,568	7,245	39,789	128,996	166,175	5,861
Charleston.....	4,923	359,177	165,199	37,794	41,787	241,980	187,794	10,172
Savannah.....	64,234	643,501	226,711	39,522	161,668	428,301	27,497	14,336
Galveston.....	367,133	331,292	195,266	22,578	48,406	266,850	80,764	7,418
New York.....	192,219	148,561	308,194	5,638	29,608	436,335	.....	130,557
Florida.....	12,967	12,009	.....	.....	.....	.....	12,967	.....
No. Carolina.....	80,715	14,718	5,965	.....	.....	868	6,336	1,055
Norfolk.....	459,880	401,194	14,446	.....	7,233	21,679	467,912	1,891
Other ports.....	48,733	53,611	68,270	65	20,058	88,393	.....	29,100
Total this year.....	3728,454	.....	1709,026	361,986	607,726	2738,738	1364,559	246,639
Total last year.....	.....	5485,791	1783,804	247,227	488,498	2519,524	2991,980	199,733

The market the past week for cotton on the spot has been very quiet. Prices continued to give way subsequent to our last, and on Monday quotations were further reduced $\frac{1}{2}$ ¢, followed by a similar reduction on Tuesday, with business limited and almost wholly for home consumption. The improved crop accounts, the downward tendency in the Liverpool market, the slow sale of goods, with the continued large stocks of the raw material here, increased the pressure to sell. But on Wednesday there was a check to this downward tendency, produced by the better accounts from Liverpool and the very small receipts at the ports, so small as to enable home consumption and a moderate export to effect the denied reduction in stocks. Yesterday, the market opened firm, but there being almost no demand prices weakened and became entirely nominal. At the close of Thursday's business the Cotton Exchange adjourned to Monday, the 6th instant. For future delivery the decline early in the week was much more decided than for cotton on the spot, and much more decided for the early months than for the next crop. The lowest prices for the present crop were on Tuesday about $\frac{1}{2}$ ¢ below the closing figures on Friday last. There was a slight reaction towards the close of business on Tuesday, which was maintained and slightly improved upon on Wednesday; some of the later transactions, however, exhibited weakness, especially for the early months. Yesterday, this was fully recovered, owing to the continued improvement of the Liverpool market, and at the close was steady at the improvement. After 'Change there was more activity, the sales embracing 1,000 bales for September at 17 7/32¢. The total sales for forward delivery for the week are 115,800 bales, including — free on board. For immediate delivery the total sales foot up this week 2,065 bales, including 86 for export, 1,874 for consumption, 105 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per B.	14 1/2@	14 1/2@	14 1/2@	14 1/2@
Good Ordinary.....	15 1/2@	15 1/2@	15 1/2@	15 1/2@
Strict Good Ordinary.....	16 1/2@	16 1/2@	16 1/2@	16 1/2@
Low Middling.....	16 1/2@	16 1/2@	16 1/2@	16 1/2@
Middling.....	17 1/2@	17 1/2@	17 1/2@	17 1/2@
Good Middling.....	18 1/2@	18 1/2@	18 1/2@	18 1/2@

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

Saturday	SALES.				PRICES.			
	Exp't.	Con-sump.	Spec-ula'n.	Transit.	Total.	Ord'y.	Good Ord'y.	Mid dlnz
Saturday.....	300	16	...	...	316	14 1/2	16	17 1/2
Sunday.....	283	15	...	...	298	14 1/2	15 1/2	16 1/2
Tuesday.....	395	75	...	...	470	14 1/2	15 1/2	16 1/2
Wednesday.....	86	64	14	...	164	14 1/2	15 1/2	16 1/2
Thursday.....	893	...	...	...	893	14 1/2	15 1/2	16 1/2
Friday.....	...	...	...	...	...	...	...	...
Total.....	86	1,874	105	...	2,065	...	...	...

The following will show the closing prices each day on the basis of low middling uplands, for the several deliveries named:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
On spot.....	17	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
July.....	17 3/16	17	16 13/16	16 9/16	16 1/2	16 1/2	16 1/2
August.....	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
September.....	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
October.....	17 9/32	17 1/16	16 29/32	16 11/16	16 25/32	16 15/16	16 15/16
November.....	17	16 15/16	16 27/32	16 1/2	16 1/2	16 1/2	16 1/2
December.....	17	16 31/32	16 31/32	16 1/2	16 1/2	16 1/2	16 1/2
Gold.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Exchange.....	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8
Sales spot.....	718	316	253	449	164	889	.....
Sales future.....	23,100	13,600	23,900	26,000	30,100	17,400	.....

For forward delivery the sales (including — free on board) have reached during the week 115,800 bales (all low middling or

statement in this form because it would be made up in a somewhat similar shape if prepared under the arrangement proposed at the Augusta Convention.

		1874.	1873.	1872.	1871.	1870.
	In. and Dec.	Acres.	Acres.	Acres.	Acres.	Acres.
Texas*....	15 p. c. inc.	1,181,138	1,037,068	900,937	802,181	900,937
Louisiana*....	20 p. c. dec.	894,560	1,080,700	930,700	828,630	920,700
Missippi*..	7 p. c. dec.	1,697,630	1,825,408	1,641,512	1,447,191	1,644,512
Alabama*... 12	p. c. dec.	1,345,748	1,529,958	1,385,409	1,221,682	1,437,272
Florida*....	4 p. c. dec.	146,101	152,188	140,909	126,819	140,909
Georgia*....	10 p. c. dec.	1,243,814	1,382,015	1,291,063	1,157,963	1,330,991
S. Carolina*..	9 p. c. dec.	569,494	625,740	604,674	481,412	601,704
N. Carolina 10	p. c. dec.	447,197	496,885	451,714	397,509	451,714
Tennessee*..	5 p. c. dec.	582,604	613,267	552,493	489,352	526,184
Arkansas*... 8	p. c. dec.	618,263	838,329	779,318	654,796	711,734
All others*.. 15	p. c. dec.	197,164	231,957	218,323	203,611	218,323
Total.....	8 p. c. av. dec.	9,063,633	9,802,215	8,867,557	7,811,696	8,885,545

* New Orleans Acreage Report. † Mobile Acreage Report. § Savannah Reports. ‡ Charleston News Report. § Memphis & Nashville Reports.

For Texas we should have used the figures from the excellent reports of the Galveston *Exchange*, but they give no average for the entire State, and hence we adopt the New Orleans estimate, being the State nearest to Texas. Neither the Savannah nor the Augusta *Exchange* has published any report for Georgia so far as we have seen; we therefore use the highest estimate we have met with in Savannah papers. For South Carolina we adopt figures from the Charleston *News* report, which appears to have been prepared with much care, the exchange in that city not having issued any.

The foregoing table would appear to add greater certainty to the point that the decrease in the acreage this year does not exceed 8 per cent as given in the *CHRONICLE* report last week. And for the reason that the planting has been continued to a very late date, and further that in some sections the late plantings were larger than originally intended, we are inclined to look upon all acreage reports this year as more likely to understate the acreage than overstate it. On this point of planting more in some sections than originally intended—which very many denied when we first stated it—we extract the following from the letter of a correspondent of the Memphis *Advertiser*, June 30, written from Bolivar, Tenn., June 26:

"Originally it was intended to plant less cotton than last season, but when farmers heard of the disasters from overflow in the bottoms they took it into their heads that cotton would be scarce and dear, and therefore largely increased the acreage, some actually plowing up corn to that end."

We give this simply as confirmatory of our remarks on the subject made many weeks since.

CONSUMPTION IN GREAT BRITAIN.—The discussion with regard to the consumption of cotton in Great Britain receives some new light from the latest official returns of the exports of yarn and piece goods from Great Britain. Ellison & Co., in their circular of June 9th, give the figures for the five months ending June 1st, as follows:

	First 5 months of 1874.	1873.
Exported from Great Britain.		
Piece goods in 1,000 yards.....	1,434,786	1,445,909
Yarns, 1,000 lbs.....	89,276	88,605

This statement would show a slight falling off this year in the export of manufactures of cotton, which does not favor the idea of any increased consumption. Besides, the home trade in Great Britain is represented on all sides as being very poor, so that the mills must be using less cotton than a year ago, or else their stocks of goods are very considerably increasing.

COUNT OF STOCK AT LIVERPOOL.—We notice in the Manchester *Guardian* that the Liverpool Cotton Brokers' Association, in view of the strong feeling manifested in many quarters, and particularly in Manchester, against the proposed discontinuance of the stock-taking at the end of June, decided that stock should be taken, and hence the usual statement by actual count was received by cable last Friday. The objection which the committee of the association—most of whom were in favor of the change—had to the present system was that the stock was taken at a time when it had reached pretty nearly its maximum height, and that it was a work of great difficulty to secure accuracy in the accounts. That feeling, says the *Guardian*, still prevails in the minds of many brokers, and we understand that an effort is to be made at a future meeting to alter the stock-takings so that the calculations as to East India stock will be made at the end of April, when that description of cotton lies in the smallest compass; and the stock of American and other long staple cotton will be taken at the end of October, when there is the smallest quantity on hand.

BOMBAY SHIPMENTS.—According to our cabled dispatch received to-day, there have been 25,000 bales shipped from Bombay to Great Britain the past week and 14,000 bales to the Continent, while the receipts at Bombay during the same time have been 5,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, July 2:

	Shipments this week—	Shipments since Jan. 1—	Receipts—
	Great Con.	Great Con.	This Since Jan. 1.
1874.....	25,000	14,000	59,000
1873.....	13,000	16,000	28,000
1872.....	9,000	1,000	10,000
			528,000
			228,000
			791,000
			4,000
			391,000

From the foregoing it would appear that compared with last year there is an increase of 11,000 bales this year in the week's

shipments from Bombay to Europe, and that the total movement since Jan. 1 shows an increase in shipments of 264,000 bales compared with the corresponding period of 1873.

GUNNY BAGS, BAGGING, ETC.—Bags are quiet at 11½c. cash for 440's with small sales. Stock in New York, 2,468 bales; in Boston, 3,000 bales. Consumption in June about 1,000 bales. Bagging has been inquired for quite freely but the transactions are only moderate, footing up for the week 1,700 rolls, chiefly in Boston at 12½c; the market closing here with a few parcels to be had at 12c, and jobbing sales at 12½c. Native cloth is quoted at 9½c; Borneo, 11½c. Stock in New York, 9,600 bales; in Boston, 4,460 bales. Consumption in June about 400 bales. Jute Butts are higher on account of the loss of the Merrie Monarch, with a cargo of 7,819 bales and a small stock here. The sales during the week were about 6,000 bales at 2½c, closing firm at the highest price. Stock July 1 30,300 against 29,600 last year. Sailed to May 23d 41,819 bales against 68,454 bales last year; sailed in June (per cable) 5,100 bales, last year 5,400 bales. Estimated shipment in July, 6,500; shipments last year, 11,000. Supply to December 1, 1874, 83,519 bales; last year 174,454 bales. Shipments for consumption during June, 20,000 bales; price opened in June at 2 3/16c, and closed at 2½c.

Our present form of making up the Visible Supply was begun the first of last June. During June, however, through a misunderstanding between our London correspondents and ourselves, a portion of the figures were incorrectly given in *THE CHRONICLE*. Hence, we have had to revise the statement for each week of last June. We make this explanation that our readers may understand why some of the totals now given differ from those published then.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1874.	1873.	1872.
Stock at Liverpool.....	998,000	917,000	1,009,000
Stock at London.....	129,500	167,500	226,000
Total Great Britain stock	1,122,500	1,084,000	1,235,000
Stock at Havre.....	157,000	132,250	214,000
Stock at Marseilles.....	14,000	19,750	19,000
Stock at Barcelona.....	74,750	51,000	65,000
Stock at Hamburg.....	27,250	38,000	39,000
Stock at Bremen.....	43,500	57,250	28,000
Stock at Amsterdam.....	89,500	88,000	81,000
Stock at Rotterdam.....	28,250	37,000	8,000
Stock at Antwerp.....	13,750	29,000	43,000
Stock at other continental ports.....	60,000	94,000	127,000
Total continental stocks.....	504,000	536,250	634,000

	1874.	1873.	1872.
Total European stocks.....	1,626,500	1,620,250	1,869,000
India cotton afloat for Europe.....	680,000	467,000	523,000
American cotton afloat for Europe.....	131,000	227,000	88,000
Egypt, Brazil, &c., afloat for Europe.....	52,000	50,000	40,000
Stock in United States ports.....	239,427	196,417	126,288
Stock in United States interior ports.....	36,869	34,405	11,472
United States exports to-day.....	1,000	5,000	1,000

Total visible supply..... 2,766,796 2,600,072 2,642,760

Of the above, the totals of American and other descriptions are as follows:

	1874.	1873.	1872.
American—			
Liverpool stock.....	435,000	390,000	386,000
Continental stocks.....	294,000	233,000	300,000
American afloat to Europe.....	131,000	227,000	88,000
United States stock.....	239,427	196,417	126,288
United States interior stocks.....	36,869	34,405	11,472
United States exports to-day.....	1,000	5,000	1,000

Total American..... bales. 1,137,296 1,085,822 757,760

	1874.	1873.	1872.
East Indian, Brazil, &c.—			
Liverpool stock.....	503,000	537,000	673,000
London stock.....	129,500	167,500	226,000
Continental stocks.....	210,000	303,250	424,000
India afloat for Europe.....	680,000	467,000	523,000
Egypt, Brazil, &c., afloat	52,000	50,000	40,000
Total East India, &c.....	1,579,500	1,514,250	1,885,000
Total American.....	1,137,296	1,085,822	757,760
Total visible supply..... bales. 2,766,796 2,600,072 2,642,760			
Price Middling Uplands, Liverpool.....	8½d.	8½d.	11½d.

These figures indicate an increase in the cotton in sight to-night of 166,724 bales as compared with the same date of 1873, and an increase of 124,036 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1873:

— Week ending July 3, 1874. —			— Six days ending July 3, 1873. —			
	Receipts.	Shipments. Stock.		Receipts.	Shipments. Stock.	
Augusta*.....	204	88	10,108	448	1,185	4,901
Columbus.....	73	303	1,905	52	199	2,313
Macon.....	53	175	2,331	91	375	2,692
Montgomery ..	56	183	467	18	240	2,411
Selma.....	165	745	849	60	129	692
Memphis.....	925	2,862	15,236	1,089	3,804	14,006
Nashville.....	100	417	5,973	109	169	7,390
Total, old...	1,576	5,563	36,869	1,867	5,601	34,405
Shreveport.....	198	211	504	365	560	844
Atlanta.....	115	28	655	125	250	780
St. Louis.....	255	480	7,611	173	757	1,709
Cincinnati	1,323	1,848	10,606	1,649	1,733	11,659
Total, new...	1,891	2,567	19,376	2,312	3,309	14,992
Total, all...	3,467	8,135	56,245	4,179	8,910	49,397

* Our telegrams from Augusta and Memphis have failed to reach us; we there estimate the figures for those ports.

The above totals show that the old interior stocks have decreased during the week 4,194 bales, and are to-night 2,464 bales more than at the same period last year. The receipts have been 313 bales less than the same week last year.

The exports of cotton this week from New York show an increase as compared with last week, the total reaching 2,532 bales, against 2,365 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports, and direction since Sept. 1, 1873; and in the last column the total for the same period of previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1873

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	June 10.	June 17.	June 24.	July 1.		
Liverpool.....	4,351	3,209	2,365	2,533	400,727	461,162
Other British Ports.....	.....	.....	.....	.....	.....	1,507
Total to Gt. Britain.....	4,351	3,209	2,365	2,533	400,727	462,669
Havre.....	.....	.....	.....	.....	6,932	5,985
Other French ports.....	.....	.....	.....	.....	4,043	4,987
Total French.....	.....	.....	.....	.....	8,633	5,983
Bremen and Hanover.....	110	.....	.....	19	19,674	18,383
Hamburg.....	.....	.....	.....	.....	4,043	4,987
Other ports.....	.....	.....	.....	.....	2,328	8,334
Total to N. Europe.....	110	.....	.....	19	26,955	31,404
Spain, Oporto & Gibraltar &c.	.....	.....	.....	.....	25	2,741
All others.....	.....	.....	.....	.....	2,647	2,741
Total Spain, &c.....	.....	.....	.....	.....	2,672	2,741
Grand Total.....	4,461	3,209	2,365	2,552	438,987	502,789

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '73:

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,072	116,733	.....	33,415	349	4,371	.....	.....
Texas.....	365	46,975	.....	12,669	.....	2,793	.....	.....
Savannah.....	1,146	134,228	.....	40,751	237	9,991	.....	14,982
Mobile.....	.....	5,312	1,674	14,912	.....	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....	.....
S'th Carolina.....	865	135,023	263	22,669	.....	.....	32	8,064
N'th Carolina.....	217	24,137	.....	7,155	10	7,980	438	16,874
Virginia.....	490	249,393	1,949	79,155	.....	.....	193	62,922
North'n Ports.....	200	12,166	1,251	93,565	.....	.....	.....	417
Tennessee, &c.....	600	192,819	243	24,364	148	15,515	58	4,911
Foreign.....	240	2,981	.....	32	.....	.....	.....	.....
Total this year.....	8,195	921,894	4,458	321,506	614	40,539	731	108,200
Total last year.....	16,670	895,494	6,612	321,358	600	50,504	1,026	99,634

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 14,131 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,072	116,733	.....	33,415	349	4,371	.....
Texas.....	365	46,975	.....	12,669	.....	2,793	.....
Savannah.....	1,146	134,228	.....	40,751	237	9,991	.....
Mobile.....	.....	5,312	1,674	14,912	.....	.....	.....
Florida.....	.....	17	.....	.....	.....	.....	.....
S'th Carolina.....	865	135,023	263	22,669	.....	.....	32
N'th Carolina.....	217	24,137	.....	7,155	10	7,980	438
Virginia.....	490	249,393	1,949	79,155	.....	.....	193
North'n Ports.....	200	12,166	1,251	93,565	.....	.....	.....
Tennessee, &c.....	600	192,819	243	24,364	148	15,515	58
Foreign.....	240	2,981	.....	32	.....	.....	.....
Total.....	8,195	921,894	4,458	321,506	614	40,539	731

The particulars of these shipments, arranged in our usual form are as follows:

NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New York.....	2,533	.....	.....	.....	.....	.....	.....
New Orleans.....	9,767	1,730	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	2	.....	.....	.....	.....	.....	.....
Total.....	12,302	1,730	.....	.....	.....	.....	.....

Below we give all news received, during the week, of disasters, to vessels carrying cotton from United States ports:

ASTRONOM, ship (Ger.) Klopfer, from New Orleans, which was driven ashore at Bremerhaven night of June 12, was towed off and into harbor 13th. **CHARTER OAK, ship**, from Mobile for Reval, which put into Elsinore May 30, damaged, repaired and sailed for destination June 12. **ARANDIA, bark (Br.)** from Savannah for Liverpool, remained at Bermuda June 28, reloading cotton. **ENNER, bark (Ger.)** from New Orleans, before reported ashore at Narva, lay, June 11, about 100 fathoms from shore, and five feet in the sand, and 10 feet of water in her hold. Salvors required 33% per cent to get her off and take her to Reval. On June 13, 500 bales cotton had been saved, the position of the vessel unchanged, but a NW gale was prevailing.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday 5-16@%
Monday 5-16@%
Tuesday 5-16@%
Wednesday 5-16@%
Thursday 5-16@%
Friday.....

LIVERPOOL, July 3—12.30 P.M.—BY CABLE FROM LIVERPOOL.—The market is firm. Sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	June 19.		June 26.		July 3.	
	bales.	.....	bales.	.....	bales.	.....
Sales of the week.....	67,000	.....	55,700	.....	70,000	.....
of which exporters took.....	8,000	.....	8,000	.....	13,000	.....
of which speculators took.....	2,000	.....	3,000	.....	5,000	.....
Total stock.....	921,000	.....	est. 970,000; act. 960,000	.....	993,000	.....
of which American.....	528,000	.....	est. 496,000; act. 462,000	.....	485,000	.....
Total import of the week.....	47,000	.....	79,000	.....	95,000	.....
of which American.....	10,000	.....	21,000	.....	53,000	.....
Actual export.....	7,000	.....	8,000	.....	10,000	.....
Amount afloat.....	624,000	.....	613,000	.....	686,000	.....
of which American.....	127,000	.....	125,000	.....	80,000	.....

The following table will show the daily closing prices of cotton for the week

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
do Orleans.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of June 20, 1874, states:

LIVERPOOL, June 18.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Ord. & Mid.		Fair & g'd fair.		Good & Fine.		Same date 1873.	
	1874.	1873.	1874.	1873.	1874.	1873.	1874.	1873.
Sea Island.....	16	19	22	24	26	28	19	22
Florida do.....	15	17	18	19	20	21	17	19
Upland.....	6 1/4	7 1/4	8 1/4	8 1/4	9	9 1/4	6 1/4	7 1/4
Mobile.....	6 1/4	7 1/4	8 1/4	8 1/4	9	9 1/4	6 1/4	7 1/4
N.O. & Tex.....	6 1/4	7 1/4	8 1/4	8 1/4	9	9 1/4	6 1/4	7 1/4

Since the commencement of the year the transactions on speculation and for export have been:

	Taken on spec. to this date.		Actual exp. from Liv., Hull & other ports to date.		Actual exp't from U.K. in 1873.	
	1874.	1873.	1874.	1873.	1874.	1873.
American.....	132,010	80,650	161,070	60,541	59,857	120,780
Brazilian.....	18,070	2,150	76,310	9,860	6,196	18,880
Egyptian, &c.....	12,450	5,300	31,190	4,774	4,744	9,990
W. India, &c.....	2,140	820	3,350	6,687	5,536	29,320
E. India, &c.....	38,140	37,350	193,490	132,081	83,846	412,690
Total.....	192,810	126,370	463,440	213,643	160,179	591,490

BREADSTUFFS.

FRIDAY P. M., July 3, 1874.

There was a depressed market for flour early in the week. Dull accounts from abroad caused shippers to reduce their bids, and the decline in wheat caused holders to press sales. And yet the only decided decline was in low extras and seconds from winter wheat. Some Minnesota brands, bought a short time since on speculation, have been closed out at a loss. Yesterday, the sales embraced 1,500 bbls. common extra State at \$6, and 1,800 bbls. trade brands from winter wheat for export at \$6 25@6 50. Rye flour has been doing better from scarcity and in sympathy with the advance in grain. Corn meal fairly active, and prices about steady. To-day, the market was irregular, dull and weak on the low grades shipping, while the better grades were more steady for spring wheat do, but winter wheats were still weak and irregular, though fairly active. Minnesota and Southern were firm and in good request. Corn meal was more active at lower prices. Shipping extras \$5 60@6 25.

The wheat market experienced a very marked decline. Receipts were large, both here and at the West; crop accounts were favorable and foreign advices lower; these influences, with a decline in gold and exchange, and a general want of confidence among holders, have precipitated the falling off in prices above noted. During Monday and Tuesday there were sales of half a million bushels, mainly at \$1 34@1 40 for various grades of No. 2 spring, \$1 43@1 47 for No. 1, with red and amber ranging from \$1 38 to \$1 47. Yesterday, there was a moderate business in No. 2 Chicago at \$1 34, and No. 2 Milwaukee at \$1 39, but the market was generally quiet. To-day, the market was extremely dull as sellers refused to submit to a further decline while shippers demanded it, and hence it closed dull and almost nominal at \$1 34 for No. 2 Chicago spring \$1 39 for Milwaukee do, and 2c. less bid, winter wheats, however, receded 1c, and values generally were unsettled; red winter sold at \$1 35@1 37, and amber at \$1 33@1 39.

Indian Corn steadily declined, and on Tuesday there were large sales of prime mixed at 77@78c. Supplies have been more liberal at all points, and holders have been free sellers. Yesterday, there

was a very large business at 86¢ for prime mixed on the spot and 87c. for next week's steamers. To-day, the market was stronger but quiet with 78c. generally asked for prime sailing grades, and a small business at 77¢ for closing firm. Yellow sold at 77¢ for 78c. and white at 83c.

Rye has been dull at the advance noted in our last. The supply in this market appears to be nearly exhausted.

Canada Peas have been quiet.

Oats materially declined, and on Tuesday a load of white western sold at 61c. against 66c. a few days before. Yesterday, there was a large business in No. 2 Chicago at 58c. To-day, the market was firmer though inactive, with sales at 57¢ for mixed, 61¢ for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	55¢ 24 25¢ 4 65	Wheat—No. 3 spring, bush.....	\$1 30¢ 1 32
Superfine State and West- ern.....	5 00¢ 5 40	No. 1 spring.....	1 34¢ 1 39
Extra State, &c.....	5 90¢ 6 30	No. 1 spring.....	1 40¢ 1 45
Western Spring Wheat extras.....	5 75¢ 6 25	Red Western.....	1 35¢ 1 37
do double extras.....	6 40¢ 8 00	Amber do.....	1 35¢ 1 40
do winter wheat extras and double extras.....	6 00¢ 9 25	White.....	1 47¢ 1 60
City shipping extras.....	6 15¢ 6 75	Corn—Western mixed.....	76¢ 77½
City trade and family brands.....	7 50¢ 9 00	White Western.....	85¢ 87
Southern bakers' and fam- ily brands.....	8 00¢ 9 50	Yellow Western.....	77¢ 79
Southern shipping extras.....	6 25¢ 7 50	Southern white.....	1 00¢ 1 02
Rye flour, superfine.....	3 75¢ 4 25	Rye.....	1 08¢ 1 15
Corn meal—Western, &c.....	3 75¢ 4 25	Oats—Black.....	56¢ 57
Corn meal—Brwine, &c.....	4 40¢ 4 50	Mixed.....	58¢ 60
		White.....	61¢ 64
		Barley—Western.....	nominal.
		Canada West.....	do.
		State.....	do.
		Peas—Canada.....	1 05¢ 1 30

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1874.	1873.	1874.	1873.
For the week.	Jan. 1.	For the week.	Jan. 1.
Flour, bbls. 73,305	2,024,961	1,530,683	72,027
C. meal, " 2,856	119,021	130,886	7,394
Wheat, " 1,649,933	21,744,349	7,161,153	1,841,373
Corn, " 1,399,899	12,313,805	6,857,011	951,413
Rye, " 10,253	418,021	265,281	13,454
*Barley " 4,980	592,780	692,678	476,190
Oats " 315,274	4,799,983	5,171,377	57,734
			191,523
			40,040
			17,108

* In "Receipts" at New York includes also malt.

The following tables show the Grain in sight and the move-
ment of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING
JUNE 27, AND FROM AUGUST 1 TO JUNE 27.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(166 lbs.)	(60 lbs.)	(56 lbs.)	(49 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	24,343	469,393	2,367,713	316,452	1,056	6,277
Milwaukee.....	28,451	890,351	87,500	31,041	1,050	2,130
Toledo.....	7,959	166,725	223,500	47,150	350	350
Detroit.....	6,219	31,898	3,133	11,762	975	700
Cleveland.....	3,895*	26,000	3,850	13,050	700	348
St. Louis.....	16,082	42,546	157,907	52,173	296	1,630
Peoria.....	1,100	4,255	74,480	57,150	.....	.....
Duluth.....	4,500*	123,485	.....	.....	.....	.....
Total.....	92,572	1,734,593	2,898,093	534,718	3,667	11,085
Previous week.....	118,224	1,421,306	2,136,546	644,567	2,508	12,479
Corresponding week 73.....	229,931	1,588,347	1,864,561	804,718	9,904	34,364
" 72.....	75,428	479,034	2,406,613	574,485	10,343	16,896
" 71.....	98,446	1,001,617	1,977,851	321,150	7,181	18,822
" 70.....	92,462	1,194,406	813,321	238,572	21,311	26,593

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago,
Milwaukee, Toledo, Detroit, Cleveland, St. Louis and Duluth,
for the week ending June 27, 1874, and from January 1 to
June 27:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(166 lbs.)	(60 lbs.)	(56 lbs.)	(49 lbs.)	(48 lbs.)	(56 lbs.)
Week ending.....	92,572	1,734,593	2,898,093	534,718	3,667	11,085
June 27, 1874.....	92,572	1,734,593	2,898,093	534,718	3,667	11,085
June 20, 1874.....	105,342	1,925,077	1,673,770	504,048	8,188	8,865
Corresponding week 1873.....	145,115	1,408,155	1,570,694	1,113,820	6,661	110,335
Corresponding week 1872.....	76,789	983,578	1,863,444	1,241,322	9,872	49,955
Corresponding week 1871.....	91,185	421,927	1,828,065	263,074	3,960	17,466
Corresponding week 1870.....	70,343	945,131	499,190	71,337	19,965	55,681

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE
WEEK ENDING JUNE 27, AND FROM JANUARY 1 TO JUNE 27.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
	(166 lbs.)	(60 lbs.)	(56 lbs.)	(49 lbs.)	(48 lbs.)	(56 lbs.)
New York.....	81,775	1,686,107	1,053,884	232,419	.....	8,477
Boston.....	27,017	1,397	30,805	45,820	1,625	.....
Portland.....	5,630	.....	8,875	.....	.....	.....
Montreal.....	29,236	321,659	223,981	150	500	.....
Philadelphia.....	16,519	96,000	56,600	30,800	1,875	4,320
Baltimore.....	15,201	11,612	139,400	16,565	.....	500
New Orleans.....	20,732	.....	105,064	24,561	.....	.....
Total.....	195,169	1,997,305	1,613,670	330,345	4,000	13,897
Previous week.....	202,523	2,506,316	1,398,876	685,548	85	4,600
Week June 6.....	204,118	2,620,548	1,653,712	589,981	1,000	14,450
Week June 13.....	212,691	2,020,213	1,115,689	410,923	2,500	45,740
Cor. week 73.....	200,960	1,076,773	1,466,989	975,432	4,000	26,155

THE VISIBLE SUPPLY OF GRAIN, including the stocks in
granary at the principal points of accumulation at lake and
seaboard ports, in transit by rail, on the Lakes and on the New
York canals, was, on June 27, 1874:

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York.....	833,613	113,209	337,471	42,271	.....
In store at Albany.....	6,000	17,000	17,000	.....	.....
In store at Buffalo.....	109,380	140,649	55,175	.....	.....
In store at Chicago.....	1,051,841	2,447,369	314,735	7,981	.....
In store at Milwaukee.....	59,771	72,839	23,350	2,767	.....
In store at Duluth.....	155,627	.....	.....	.....	.....
In store at Toledo.....	304,166	259,746	47,670	.....	.....
In store at Detroit.....	89,781	52,965	15,907	.....	.....
In store at Oswego.....	75,000	115,000	10,000	.....	.....
In store at St. Louis.....	85,274	512,526	52,291	.....	.....
In store at Peoria.....	2,585	134,555	53,781	3,572	.....
In store at Boston.....	8,029	104,940	194,282	.....	.....
In store at Toronto.....	38,118	.....	24,981	.....	.....
In store at Montreal.....	311,052	81,781	9,650	.....	.....
In store at Philadelphia.....	150,000	155,000	60,000	.....	.....
In store at Baltimore.....	44,183	266,156	20,000	.....	.....

Rail shipments.....	1,322,359	1,680,592	70,247	490
Lake shipments.....	125,882	137,303	301,162	5,729
Amount on New York canals.....	1,931,000	822,000	277,000	.....
Total.....	7,120,064	7,128,543	1,812,000	68,810

* Estimated

THE DRY GOODS TRADE.

FRIDAY, P. M., July 3, 1874.

The current week having marked the close of the Spring season in dry goods has been extremely quiet, and there is but little to note in connection with the trade. There have been active preparations going on for the opening of the fall trade, and prices in some of the leading lines of cottons have been subjected to material alterations. The tendency of the general market for cotton goods has been toward higher rates, though in exceptional cases prices have been lowered a fraction by agents. This has been only on the medium and lower qualities of brown or bleached goods, which had accumulated to some extent and upon which a concession was made with a view to working off the surplus stocks prior to the closing up of the semi-annual accounts. These goods will doubtless be advanced again early in the present month or as soon as the fall demand opens with any briskness. The close of the first half of the year shows a fairly satisfactory result to the cotton goods' interest, though a better showing would probably have been made had the opening prices of the season been more moderate, and had the season's business been on an advancing market instead of a declining one, as was necessitated by the high range of values with which the trade opened. For the fall trade the prospects are more favorable by reason of the lower prices which have aided in reducing stocks to a pretty low point at the close of the spring, and will have the effect of inviting a more liberal distribution at the opening of the fall season.

With the woolen goods interest the trade has been less satisfactory. A shortened production has had the effect of keeping stocks from becoming excessive, but prices have been unsatisfactory throughout, and manufacturers hold larger stocks of the lower qualities at the close than is healthful. Trade in heavy weights opens fairly, however, and at prices so low that if they do not pay a profit are favorable for an advancing market later on.

The financial condition of the general trade is thought to be good, and few embarrassments are reported. The failure of an importing house with \$300,000 liabilities is noted in the ribbon trade, but no stir is occasioned thereby. Several changes in firms are reported, and some new houses have been organized.

DOMESTIC COTTON GOODS.—A moderate business has been done and the principal makes of both brown and bleached goods have started on the upward scale. A few brands have been marked down temporarily in consequence of a slight accumulation which the agents were desirous of moving. The alterations will be noted in our price current. Colored cottons are dull, but show no essential changes. Prints have been selling fairly and choice light effects are steadily held, with stocks generally well reduced.

DOMESTIC WOOLEN GOODS.—The Western clothing trade have been buying heavy weights for their fall stocks with considerable freedom, the present low prices current being an inducement to them to operate freely at the opening in view of the strong prospects of higher values later on. Overcoatings are meeting fair sale and are firmly held. Cloths are selling only moderately. There has been a steady call for flannels and blankets and the trade is constantly improving, though the aggregate distribution has not become very heavy as yet. The market is to some extent nominal on these goods.

Dress fabrics have sold to a limited extent at steady prices.

Other woollens are quiet and without notable feature.

FOREIGN GOODS.—The auction sales by the four-months' houses were closed this week and the market for some time to come is likely to present, as it does now, little worthy of note, in the absence of business. The importations continue about the same as last year and include a full proportion of woollens of all kinds. The figures showing the amounts received will be found in the annexed tables.

The importations of dry goods at this port for the week ending July 2, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JULY 2, 1874.						
	1873.		1872.		1874.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	164	\$64,790	285	\$140,601	420	\$208,744
do cotton.....	392	123,447	446	150,568	450	139,853
do silk.....	359	331,830	143	91,167	412	299,528
do flax.....	889	138,475	717	128,815	444	86,599
Miscellaneous dry goods.....	244	92,171	134	42,792	197	60,013
Total.....	2,048	\$753,713	1,725	\$386,790	1,923	\$794,767

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	183	\$82,141	290	\$110,584	173	\$75,168
do cotton.....	153	62,283	293	101,431	112	50,003
do silk.....	35	33,781	40	45,793	28	19,613
do flax.....	412	67,172	242	48,676	193	38,769
Miscellaneous dry goods.....	61	19,545	265	19,724	569	12,217
Total.....	847	\$261,922	1,070	\$299,392	1,075	\$196,372
Add'd for consumption.....	2,048	\$753,713	1,725	\$386,790	1,923	\$794,767
Total thrown up on m't.....	2,895	\$1,018,635	2,795	\$886,182	2,998	\$991,139

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	792	\$373,807	451	\$195,724	316	\$140,349
do cotton.....	367	123,705	177	50,362	135	50,502
do silk.....	136	139,769	54	40,892	149	117,503
do flax.....	415	85,117	138	29,077	218	63,828
Miscellaneous dry goods.....	108	43,117	51	7,081	10	6,193
Total.....	1,818	\$765,515	871	\$323,135	588	\$378,675
Add'd for consumption.....	2,048	\$753,713	1,725	\$386,790	1,923	\$794,767
Total entered at the port.....	3,866	\$1,519,228	2,596	\$859,925	2,781	\$1,173,442

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